Amagi Corporation, USA
Annexure I - Restated Summary Statement of Assets and Liabilities
(All amounts in Indian Rupees million, unless otherwise stated)

	Annexure VI 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	10.50	11.47	11.89
Right-of-use assets	4	83.40	105.96	-
Financial assets				
Investments	5	384.71	-	28.34
Other financial assets	6	12.38	11.57	5.42
Income tax assets (net)	7A	-	37.53	-
Deferred tax assets (net)	7B	390.08	340.46	214.09
Other non-current assets	8	0.06	207.03	502.16
Total non-current assets		**881.13**	**714.02**	**761.90**
Current assets				
Inventories	9	0.67	0.65	-
Financial assets				
Trade receivables	10	2,066.46	1,765.25	1,476.39
Cash and cash equivalents	11	663.23	269.97	346.51
Loans	12	34.51	0.56	3.27
Other financial assets	13	89.09	508.61	662.06
Other current assets	14	373.03	205.45	432.10
Total current assets		**3,226.99**	**2,750.49**	**2,920.33**
Total assets		**4,108.12**	**3,464.51**	**3,682.23**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	2.89	2.89	2.89
Other equity	16	600.81	329.56	533.66
Total equity		**603.70**	**332.45**	**536.55**
Non-current liabilities				
Financial liabilities				
Lease liabilities	17	69.31	93.55	-
Other financial liabilities	18	154.03	16.50	36.36
Other non-current liabilities	19	18.75	61.95	379.12
Total non-current liabilities		**242.09**	**172.00**	**415.48**
Current liabilities				
Financial liabilities				
Lease liabilities	17	27.11	24.35	-
Trade payables	20	1,891.12	1,523.02	1,187.32
Other financial liabilities	21	536.37	726.40	807.93
Provisions	22	48.56	40.14	25.22
Other current liabilities	23	749.01	646.15	637.21
Current tax liabilities (net)	24	10.16	-	72.52
Total current liabilities		**3,262.33**	**2,960.06**	**2,730.20**
Total liabilities		**3,504.42**	**3,132.06**	**3,145.68**
Total equity and liabilities		**4,108.12**	**3,464.51**	**3,682.23**

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 and Annexure VII - Statement of adjustments to Restated Summary Statements.

As per our report of even date

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

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

Sd/-
per Rajeev Kumar
Partner
Membership number: 213803

Sd/-
Sridhar Sinnasamy
Director

Sd/-
Arunachalam Srinivasan Karapattu
Director

Place: Bengaluru
Date: July 23, 2025

Place: San Francisco
Date: July 23, 2025

Place: San Francisco
Date: July 23, 2025

Amagi Corporation, USA
Annexure II - Restated Summary Statement of Profit and Loss
(All amounts in Indian Rupees million, unless otherwise stated)

	Annexure VI 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	25	8,268.82	6,100.43	4,888.50
Other income	26	8.25	8.09	10.32
Total income (I)		**8,277.07**	**6,108.52**	**4,898.82**
Expenses				
Purchase of traded goods	27A	12.70	8.62	11.03
(Increase)/ decrease in inventories of traded goods	27B	(0.02)	(0.65)	2.51
Employee benefits expense	27	2,657.20	2,569.56	2,011.22
Finance costs	28	17.74	17.22	10.77
Depreciation and amortisation expense	29	33.92	25.55	5.59
Other expenses	30	5,169.28	3,662.03	2,626.91
Total expenses (II)		**7,890.82**	**6,282.33**	**4,668.03**
Restated Profit/(Loss) before tax (III = I-II)		**386.25**	**(173.81)**	**230.79**
Tax expense:				
Current tax	7B	163.44	158.83	197.73
Deferred tax	7B	(40.53)	(122.48)	(151.67)
Total tax expense (IV)		**122.91**	**36.35**	**46.06**
Restated Profit/(Loss) for the year (V=III-IV)		**263.34**	**(210.16)**	**184.73**
Other Comprehensive Income (OCI)				
Items that will be reclassified to profit or loss				
Exchange differences on translating the financial statements into presentation currency		7.91	6.06	30.22
Income tax effect		-	-	-
Other comprehensive income for the year, net of income tax (VI)		**7.91**	**6.06**	**30.22**
Total Comprehensive Income/(Loss) for the year (VII=V+VI)		**271.25**	**(204.10)**	**214.95**
Earnings/(Loss) per share [Nominal value of share USD 0.01 (Rs. 0.66) each (March 31, 2024: USD 0.01 (Rs. 0.66) each March 31, 2023: USD 0.01 (Rs. 0.66) each)]				
Basic (Rs.)	32	59.85	(47.76)	41.98
Diluted (Rs.)		59.85	(47.76)	41.98

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 and Annexure VII - Statement of adjustments to Restated Summary Statements.

As per our report of even date

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

Sd/-

per Rajeev Kumar

Partner
Membership number: 213803

Place: Bengaluru
Date: July 23, 2025

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

Sd/-

Sridhar Sinnasamy

Director

Place: San Francisco
Date: July 23, 2025

Sd/-

Arunachalam Srinivasan Karapattu
Director

Place: San Francisco
Date: July 23, 2025

Amagi Corporation, USA

Annexure III - Restated Summary Statement of Changes in Equity

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

a. Equity share capital

Equity shares of USD 0.01 (Rs.0.66) each (Issued, subscribed and fully paid-up share capital)	Number of Shares	Amount
As at April 01, 2022	44,00,000	2.89
Changes during the year	-	-
As at March 31, 2023	**44,00,000**	**2.89**
Changes during the year	-	-
As at March 31, 2024	**44,00,000**	**2.89**
Changes during the year	-	-
As at March 31, 2025	**44,00,000**	**2.89**

b. Other equity (Refer note 16)

For the year ended March 31, 2025

	Reserves and Surplus		Other comprehensive income	Total other equity
	Retained Earnings	Capital contribution from holding company	Foreign currency translation reserve	
As at April 1, 2024	186.99	100.26	42.31	**329.56**
Add: Restated Profit for the year	263.34	-	-	**263.34**
Add: Changes during the year	-	-	7.91	**7.91**
As at March 31, 2025	**450.33**	**100.26**	**50.22**	**600.81**

For the year ended March 31, 2024

	Reserves and Surplus		Other comprehensive income	Total other equity
	Retained Earnings	Capital contribution from holding company	Foreign currency translation reserve	
As at April 1, 2023	397.15	100.26	36.25	**533.66**
Add: Restated (Loss) for the year	(210.16)	-	-	**(210.16)**
Add: Changes during the year	-	-	6.06	**6.06**
As at March 31, 2024	**186.99**	**100.26**	**42.31**	**329.56**

For the year ended March 31, 2023

	Reserves and Surplus		Other comprehensive income	Total other equity
	Retained Earnings	Capital contribution from holding company	Foreign currency translation reserve	
As at April 1, 2022	212.42	79.19	6.03	**297.64**
Add: Restated Profit for the year	184.73	-	-	**184.73**
Add: Changes during the year	-	21.07	30.22	**51.29**
As at March 31, 2023	**397.15**	**100.26**	**36.25**	**533.66**

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 and Annexure VII - Statement of adjustments to Restated Summary Statements.

As per our report of even date

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

Sd/-
per Rajeev Kumar
Partner
Membership number: 213803

Place: Bengaluru
Date: July 23, 2025

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

Sd/-
Sridhar Sinnasamy
Director

Place: San Francisco
Date: July 23, 2025

Sd/-
Arunachalam Srinivasan Karapattu
Director

Place: San Francisco
Date: July 23, 2025

- - -

Annexure IV - Restated Summary Statement of Cash flows
(All amounts in Indian Rupees million, unless otherwise stated)

	Annexure VI 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/(loss) before tax		386.25	(173.81)	230.79
Restated adjustments to reconcile restated profit/(loss) before tax to net cash flows				
Depreciation and amortisation expense	29	33.92	25.55	5.59
Allowance for credit losses on trade receivables	30	28.36	15.92	164.22
(Reversal)/Allowance for credit losses on other receivables	30	(2.83)	66.01	-
Provision for Inventories	30	-	-	2.72
Impairment of investments	30	-	28.34	-
Employee stock compensation expense and Stock Appreciation Rights (SARs) expense	27	-	-	21.07
Stock Appreciation Rights (SARs) expense	27	-	-	-
Foreign exchange loss, net	30	2.98	1.73	0.59
Unwinding Income on security deposits	26	(0.64)	(0.44)	(0.05)
Unwinding Income on deposits from customers	26	(3.99)	(4.45)	(7.62)
Interest expense	28	13.98	13.73	7.60
Operating cash flow before working capital adjustments		**458.03**	**(27.42)**	**424.91**
Movement in working capital adjustments:				
Increase in trade payables		369.93	337.03	0.12
Increase in provisions		8.47	14.96	19.17
Increase/(Decrease) in other liabilities		60.40	(307.61)	(117.63)
(Decrease)/Increase in other financial liabilities		(201.33)	(102.43)	705.00
(Increase) in trade receivables		(299.37)	(304.97)	(445.45)
(Increase) in inventories		(0.02)	(0.65)	(0.21)
Decrease/(Increase) in loans and other financial assets		357.55	81.39	(665.07)
Decrease/(Increase) in other assets		40.12	522.31	(29.44)
Cash flows from/(used in) operations		**793.78**	**212.61**	**(108.60)**
Income taxes paid, net		(124.45)	(272.44)	(174.13)
Net cash flows generated from/(used in) operating activities (A)		**669.33**	**(59.83)**	**(282.73)**
Cash flows from investing activities:				
Purchase of property, plant and equipment, including capital work-in-progress		(7.49)	(6.55)	(12.50)
Investments in equity instruments of subsidiary		(235.95)	-	(28.34)
Net cash flows (used in) investing activities (B)		**(243.44)**	**(6.55)**	**(40.84)**
Cash flows from financing activities:				
Payment of principal portion of lease liabilities		(24.77)	(3.29)	-
Interest paid on lease liabilities		(8.50)	(7.11)	-
Net cash flows (used in) financing activities (C)		**(33.27)**	**(10.40)**	**-**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**392.62**	**(76.78)**	**(323.57)**
Cash and cash equivalents as at the beginning of the year		269.97	346.51	668.66
Effect of exchange rate fluctuation on cash and cash equivalents		0.64	0.24	1.42
Cash and cash equivalents as at the end of the year		**663.23**	**269.97**	**346.51**

	-	-	-

Annexure IV - Restated Summary Statement of Cash flows

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

Components of cash and cash equivalents (Refer note 11)

	As at March 31, 2025	**As at March 31, 2024**	**As at 31 March 2023**
Balance with banks			
- on current accounts	663.23	269.97	346.51
Total cash and cash equivalents	**663.23**	**269.97**	**346.51**

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

March 31, 2025

	Opening Balance	**Cash Flow**	**Non-Cash Movement**	**Closing Balance**
Lease liabilities (including interest)	117.90	(33.27)	11.79	**96.42**
Total liabilities from financing activities	**117.90**	**(33.27)**	**11.79**	**96.42**

March 31, 2024

	Opening Balance	**Cash Flow**	**Non-Cash Movement**	**Closing Balance**
Lease liabilities (including interest)	-	(10.40)	128.30	**117.90**
Total liabilities from financing activities	**-**	**(10.40)**	**128.30**	**117.90**

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

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 and Annexure VII - Statement of adjustments to Restated Summary Statements.

As per our report of even date

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

Sd/-

per Rajeev Kumar

Partner
Membership number: 213803

Place: Bengaluru
Date: July 23, 2025

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

Sd/-

Sridhar Sinnasamy

Director

Place: San Francisco
Date: July 23, 2025

Sd/-

Arunachalam Srinivasan Karapattu
Director

Place: San Francisco
Date: July 23, 2025

1. Corporate information

Amagi Corporation, USA (the "Company") was incorporated on April 01, 2015 and has its Registered Office in State of Delaware 3411, Silverside Road, Rodney Bldg., Ste 104, Country of New castle, Wilmington, DE 19810. The Company is a software-as-a-service Company that connects media companies to their audiences through cloud-native technology. The Company's platform helps content providers and distributors upload and deliver video over the internet through smart televisions, smartphones and applications, instead of traditional cable or set-top box services. The Company also helps to monetize such content through targeted advertising services for advertisers. The platform integrates production, preparation, distribution and monetization workflows into a single window, allowing customers to reduce complexity, improve operating efficiencies and increase content revenue.

The Restated Summary Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved by the Board of Directors of the Company on July 23, 2025

2. Material accounting policies

2.1 Basis of preparation

The Restated Summary Statements of the Company comprise of Restated Summary Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Summary Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Summary Statement of Changes in Equity and the Restated Summary Statement of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and explanatory notes ('hereinafter collectively referred to as Restated Summary Statements') which have been prepared by the Company for the purpose of providing information to Amagi Media Labs Limited (formerly Amagi Medi Labs Private Limited) (Ultimate Holding Company) to enable them to prepare Restated Consolidated Summary Statements in connection with proposed initial public offer ("IPO") of Holding Company. The Restated 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 23, 2025

The Restated Summary Statement:

(a) have been compiled by the management from special purpose audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which were prepared 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 year ended March 31, 2025 and for the period ended March 31, 2024 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

Annexure V provides a list of the material accounting policies adopted in the preparation of these Restated Summary Statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

The functional currency of the Company is United States Dollars ("US Dollars") which is the currency of the primary economic environment in which the entity operates. However, the restated summary statements are presented in Indian Rupees which is the presentation currency of the Holding Company. All amounts included in the restated summary statements are rounded off to nearest millions, 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 assets and liabilities are classified as non-current assets and liabilities

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

2.3 Foreign currency translation

(i) Functional and presentation currency:

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Indian rupee (Rs), which is presentation currency of the Company. The functional currency of the Company is US Dollar (USD).

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.

On conversion of the Company's assets and liabilities into presentation currency (INR), the Company uses the exchange rate prevailing at the reporting date and their statement of profit and loss are translated using average rate. The exchange differences arising on such translation are recognised in Other comprehensive income as a separate part of other equity.

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

2.5 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. 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.

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

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

2.5 Property, plant and equipment (continued)

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

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

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

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

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

2.6 Intangible assets

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

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

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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

2.7 Impairment of non-financial assets

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

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

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

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

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

2.8 Revenue Recognition

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

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

Revenue from sale of products

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

2.8 Revenue Recognition (continued)

Revenue from sale of services

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

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

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

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

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

If the 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 the applicable taxes on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

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

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

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

2.8 Revenue Recognition (continued)

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section 2.13 Financial instruments – initial recognition and subsequent measurement.

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

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

2.9. Leases

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

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

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

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

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

Company as a Lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes

the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

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

2.9. Leases (continued)

Lease Liabilities

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

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

Short-term leases and leases of low-value assets

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

2.10 Employee benefits:

Short term Obligations:

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

Compensated absences

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

2.11 Investment in Subsidiary

The Company has elected to recognize its investments in subsidiary companies at cost in accordance with the option available in Ind AS - 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments or invested in the subsidiary. The details of such investment is given in note 5. Refer to the accounting policies in note 2.7 for policy on impairment of non-financial asset.

2.11 Investment in Subsidiary (continued)

Name of the Company	Country of Incorporation	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Amagi Media LLC (Incorporated on November 14, 2022)	United States	-	100%	100%
Argoid Analytics Inc. (Acquired w.e.f. November 26, 2024)	United States	100%	-	-

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

2.12 Share Based Payment

Employee Stock Option Scheme:

Certain employees of the Company are granted Employee Stock Options of Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited), the Holding Company. Refer Note 35 of the restated summary statements.

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

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

2.13 Financial Instruments:

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

Financial assets

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

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

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

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

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 restated summary statement of profit and loss.

2.13 Financial Instruments (continued)

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.

Financial assets

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.

2.13 Financial Instruments (continued)

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 statement of profit and loss.

Financial liabilities

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.

2.14 Income taxes:

Income tax

The Company is subject to taxes in the US jurisdiction as per US tax laws. Provision for current income tax liabilities are calculated and accrued on income and expense amounts expected to be included in the income tax return.

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

Deferred tax

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

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

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

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

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

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

2.15 Segment reporting

Identification of segments

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

2.15 Segment reporting (continued)

The Company's operating business are organized and managed on a single segment considering the media technology business and related services as one single operating segment. The analysis of the geographical segments is based on the location in which the customers are situated.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the restatement summary statements of the Company as a whole.

The Board of directors is the CODM and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Provisions

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

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

2.18 Contingent Asset/liability

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

2.19 Cash and cash equivalents

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

2.20 Significant accounting judgements, estimates and assumptions

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

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

• Capital management (Refer Note 38)
• Financial risk management objectives and policies (Refer Note 37)

The Company bases its assumptions and estimates on parameters available when the restated 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 standalone financial statements are as below.

Leases

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

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

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

Provision for expected credit loss on trade receivables

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

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 35.

Fair value measurement of financial instruments

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

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

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

(i) Ind AS 117 Insurance Contracts

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

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

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

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

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

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

2.22 Standards issued but not yet effective

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

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

On May 07, 2025, The Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21 The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

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

3. Property, plant and equipment

	Plant and equipment	Computers	Furniture and fixtures	Office equipment	Total
Cost					
At April 01, 2022	4.28	4.51	-	-	**8.79**
Additions	0.72	11.46	-	-	**12.18**
Exchange differences	0.16	0.13	-	-	**0.29**
At March 31, 2023	**5.16**	**16.10**	**-**	**-**	**21.26**
Additions	0.23	5.01	0.08	0.16	**5.48**
Exchange differences	0.81	0.90	**-***	0.04	**1.75**
At March 31, 2024	**6.20**	**22.01**	**0.08**	**0.20**	**28.49**
Additions	**-**	7.15	**-**	0.19	**7.35**
Exchange differences	**-**	0.59	**-**	0.01	**0.60**
At March 31, 2025	**6.20**	**29.75**	**0.08**	**0.40**	**36.43**
Accumulated Depreciation					
At April 01, 2022	3.05	0.73	-	-	**3.78**
Charge for the year	1.43	4.16	-	-	**5.59**
Exchange differences	-*	-*	-	-	**-***
At March 31, 2023	**4.48**	**4.89**	**-**	**-**	**9.37**
Charge for the year	0.39	6.56	0.01	0.02	**6.98**
Exchange differences	0.67	-*	-*	-*	**0.67**
At March 31, 2024	**5.54**	**11.45**	**0.01**	**0.02**	**17.02**
Charge for the year	0.29	8.10	0.02	0.06	**8.47**
Exchange differences	**-***	0.44	**-***	**-***	**0.44**
At March 31, 2025	**5.83**	**19.99**	**0.03**	**0.08**	**25.93**
Net book value					
At March 31, 2025	**0.37**	**9.76**	**0.05**	**0.32**	**10.50**
At March 31, 2024	**0.66**	**10.56**	**0.07**	**0.18**	**11.47**
At March 31, 2023	**0.68**	**11.21**	**-**	**-**	**11.89**

* Represents value less than Rs. 0.01 million

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.

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

4. Right-of-use assets

Particulars	Building	Total
Cost		
At April 01, 2022	-	-
Additions during the year	-	-
Deletions during the year	-	-
At March 31, 2023	-	-
Additions during the year	123.83	123.83
Deletions during the year	-	-
Exchange differences	0.83	0.83
At March 31, 2024	**124.66**	**124.66**
Additions during the year	-	-
Deletions during the year	-	-
Exchange differences	3.76	**3.76**
At 31 March 2025	**128.42**	**128.42**
Accumulated depreciation		
At April 01, 2022	-	-
Charge for the year	-	-
Deletions during the year	-	-
At March 31, 2023	-	-
Charge for the year	18.57	18.57
Deletions during the year	-	-
Exchange differences	0.13	0.13
At March 31, 2024	**18.70**	**18.70**
Charge for the year	25.45	**25.45**
Disposals/ (deletions) during the year	-	-
Exchange differences	0.87	**0.87**
At 31 March 2025	**45.02**	**45.02**
Net book value		
At 31 March 2025	**83.40**	**83.40**
At March 31, 2024	**105.96**	**105.96**
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			
Investment in equity shares of subsidiaries (At Cost)			
Amagi Media LLC (Refer note 5.1)		28.34	28.34
Less: Aggregate amount of impairment in value of investments (Refer note 5.2)		(28.34)	-
Argoid Analytics Inc., USA (Refer note 5.3)	384.71		
Aggregate amount of unquoted investment	**384.71**	**-**	**28.34**
Aggegate amount of impairment of investments	**-**	**28.34**	**-**

5.1 On November 14, 2022, the Company incorporated a new entity M/s Amagi Media LLC with a capital infusion of Rs.28.34 million. Further, Amagi Media LLC entered into an Asset purchase agreement with Streamwise LLC for acquisition of certain Intangible assets which were under development.

5.2 During the year ended March 31, 2024, the company performed impairment test and due to change in the business plans of the acquired business, management decided to fully impair the investment in Amagi Media LLC.

5.3 On November 26, 2024, the Company acquired Argoid Analytics Inc., USA for a purchase consideration of USD 4.55 million (Rs. 384.71 million). Acquired business consists of AI based platform which provides customer insights and solutions which includes functions like AI-powered data curation, autonomous segmentation of customer behavioural data in real-time, and a self-serve dashboard to serve automated customer insights.

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

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 deposits	12.38	11.57	5.42
	12.38	**11.57**	**5.42**

7A. Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance tax, net of provision for tax	-	37.53	-
	-	**37.53**	**-**

7B. Deferred tax assets (net)

a. Restated summary statement of profit and loss:

	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	163.44	158.83	197.73
Deferred tax (credit)/charge	(40.53)	(122.48)	(151.67)
Total tax expense reported in the restated summary statement of profit and loss	**122.91**	**36.35**	**46.06**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting restated profit/(loss) before tax expense	**386.25**	**(173.81)**	**230.79**
Applicable tax rate	21.00%	21.00%	21.00%
Computed tax charge/ (credit)	**81.11**	**(36.50)**	**48.47**
Timing differences	(3.19)	(46.66)	(51.51)
Expenses not deductible under income tax (including changes in fair value)	4.39	73.30	1.13
State Tax	46.30	48.70	52.29
Others	(5.70)	(2.49)	(4.32)
Tax expense reported in the restated summary statement of profit and loss	**122.91**	**36.35**	**46.06**

c. 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: Impact of difference between carrying value as per tax base over book values	(2.22)	(2.25)	-
Prepaid expenses	(2.86)	(60.67)	(210.52)
Deferred tax assets			
Property plant equipment: Impact of difference between carrying value as per tax base over book values	-	-	0.42
Deferred Revenues	6.08	71.95	234.84
Provision for doubtful debts	29.83	74.53	61.58
Employee benefits expenses	338.28	244.60	120.24
Provision for compensated absences	14.74	12.30	7.53
Deferred consideration	6.23	-	-
Total	**390.08**	**340.46**	**214.09**

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

7B. Deferred tax assets (net) (continued)

d. Reconciliation of Deferred tax asset (net):

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	340.46	214.09	54.21
Tax credit/ (expense) during the year			
- recognised in restated summary statement of profit and loss	40.53	122.48	151.67
Exchange differences	9.09	3.89	8.21
Closing Balance	**390.08**	**340.46**	**214.09**

e. Movement for the year ended March 31, 2025

	As at April 01, 2024	Recognised in profit or loss	Recognised in OCI	Exchange Differences	As at March 31, 2025
Deferred tax liabilities					
Property plant equipment: Impact of difference between carrying value as per tax base over book values	(2.25)	0.10	-	(0.07)	(2.22)
Prepaid expenses	(60.67)	58.72	-	(0.91)	(2.86)
Deferred tax assets					
Unearned Revenue	71.95	(66.98)	-	1.11	**6.08**
Expected credit losses on trade receivables	74.53	(46.10)	-	1.40	**29.83**
Employee benefits expenses	244.60	86.53	-	7.15	**338.28**
Provision for compensated absences	12.30	2.10	-	0.34	**14.74**
Deferred consideration	-	6.17	-	0.07	**6.23**
Total	**340.46**	**40.53**	-	**9.09**	**390.08**

f. Movement for the year ended March 31, 2024

	As at April 01, 2023	Recognised in profit or loss	Recognised in OCI	Exchange Differences	As at March 31, 2024
Deferred tax liabilities					
Property plant equipment: Impact of difference between carrying value as per tax base over book values	-	(2.25)	-	-	(2.25)
Prepaid expenses	(210.52)	151.84	-	(1.99)	(60.67)
Deferred tax assets					
Property plant equipment: Impact of difference between carrying value as per tax base over book values	0.42	(0.42)	-	-	-
Unearned Revenue	234.84	(165.14)	-	2.25	71.95
Expected credit losses on trade receivables	61.58	12.00	-	0.95	74.53
Employee benefits expenses	120.24	121.82	-	2.54	244.60
Provision for compensated absences	7.53	4.63	-	0.14	12.30
Total	**214.09**	**122.48**	-	**3.89**	**340.46**

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

7B. Income tax (continued)

g. Movement for the year ended March 31, 2023

	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: Impact of difference between carrying value as per tax base over book values	(0.30)	0.32	-	(0.02)	-
Prepaid expenses	(187.61)	(7.02)	-	(15.89)	(210.52)
Deferred tax assets					
Property plant equipment: Impact of difference between carrying value as per tax base over book values	-	0.41	-	0.01	0.42
Deferred Revenues	215.59	1.16	-	18.09	234.84
Provision for doubtful debts	23.67	35.07	-	2.84	61.58
Employee benefits expenses	1.09	116.25	-	2.90	120.24
Provision for compensated absences	1.78	5.48	-	0.27	7.53
Total	**54.22**	**151.67**	**-**	**8.20**	**214.09**

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	0.06	207.03	502.16
	0.06	**207.03**	**502.16**

9. Inventories (valued at lower of cost and net realisable value)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Traded goods	0.67	0.65	2.72
Less: Provision for Inventories	-	-	(2.72)
	0.67	**0.65**	**-**

10. Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost			
Trade receivables	2,066.46	1,765.25	1,476.39
	2,066.46	**1,765.25**	**1,476.39**
Break-up for security details:			
Trade receivables			
Unsecured, Considered good	2,066.46	1,765.25	1,476.39
Credit Impaired	98.29	176.74	198.65
	2,164.75	**1,941.99**	**1,675.04**
Impairment Allowance (allowance for bad and doubtful debs)			
Credit Impaired	(98.29)	(176.74)	(198.65)
	2,066.46	**1,765.25**	**1,476.39**

Notes:
(i) Trade receivables are non-interest bearing and generally have a credit term upto 60 days.
(ii) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.
(iii) Also refer note 37(b)(i) relating to credit risk on trade receivables.

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

10. Trade receivables (continued)

Trade receivables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of payment							
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	283.86	1,186.16	596.44	-	-	-	-	**2,066.46**
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Undisputed Trade receivables - credit impaired	-	2.40	29.94	53.54	12.41	-	-	**98.29**
(d) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(e) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(f) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	283.86	**1,188.56**	**626.38**	**53.54**	**12.41**	**-**	**-**	**2,164.75**

Trade receivables ageing schedule

As at March 31, 2024	Outstanding for following periods from due date of payment							
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	30.40	1,161.90	572.95	-	-	-	-	**1,765.25**
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Undisputed Trade receivables - credit impaired	-	44.20	57.82	39.12	34.70	0.90	-	**176.74**
(d) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(e) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(f) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	30.40	**1,206.10**	**630.77**	**39.12**	**34.70**	**0.90**	**-**	**1,941.99**

As at March 31, 2023	Outstanding for following periods from due date of payment							
	Unbilled	Current but not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(a) Undisputed Trade receivables - considered good	85.99	798.04	570.24	20.05	2.07	-	-	**1,476.39**
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(c) Undisputed Trade receivables - credit impaired	-	27.78	49.47	111.01	10.39	-	-	**198.65**
(d) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(e) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
(f) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	85.99	**825.82**	**619.71**	**131.06**	**12.46**	**-**	**-**	**1,675.04**

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

11. 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	663.23	269.97	346.51
	663.23	**269.97**	**346.51**

12. Loans
(Carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good			
Loans to employees	3.54	0.56	3.27
Loans to related parties (refer note 33)	30.97	-	-
	34.51	**0.56**	**3.27**

13. Other financial assets (Current)
(Carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security deposits	-	2.89	-
Other receivables from related parties*			
Considered good	89.09	505.72	662.06
Considered doubtful	-	66.46	-
Less: Provision against other receivable	-	(66.46)	-
	89.09	**508.61**	**662.06**

* Represents reimbursements receivable from related parties. Refer note 33 for other receivables from related parties

14. Other current assets
(Carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to suppliers	8.62	7.53	4.15
Prepaid expenses	364.41	197.92	427.95
	373.03	**205.45**	**432.10**

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

15. 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			
5,001,000 (31 March 2024: 5,001,000, 31 March 2023: 5,001,000) equity shares of USD 0.01 (Rs.0.66) each	3.30	3.30	3.30
	3.30	**3.30**	**3.30**
Issued, subscribed and fully paid-up share capital			
4,400,000 (31 March 2024:4,400,000, 31 March 2023:4,400,000) equity shares of USD 0.01 (Rs.0.66) each	2.89	2.89	2.89
	2.89	**2.89**	**2.89**

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

Equity shares of USD 0.01 (Rs.0.66) each	March 31, 2025		March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	44,00,000	2.89	44,00,000	2.89	44,00,000	2.89
Changes during the year	-	-	-	-	-	-
At the end of the year	**44,00,000**	**2.89**	**44,00,000**	**2.89**	**44,00,000**	**2.89**

(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
Equity shares of USD 0.01 (Rs.0.66) each , fully paid						
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	44,00,000	100.00%	44,00,000	100.00%	44,00,000	100.00%

(c) Details of shares held by promoters:

Name of the shareholder	March 31, 2025				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% Holding	% change during the year
Equity shares of USD 0.01 (Rs.0.66) each , fully paid					
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	44,00,000	-	44,00,000	100.00%	
	44,00,000	-	**44,00,000**	**100.00%**	

Name of the shareholder	March 31, 2024				
	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% Holding	% change during the year
Equity shares of USD 0.01 (Rs.0.66) each , fully paid					
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	44,00,000	-	44,00,000	100.00%	-
	44,00,000	**-**	**44,00,000**	**100.00%**	

Name of the shareholder	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 USD 0.01 (Rs.0.66) each , fully paid					
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	44,00,000	-	44,00,000	100.00%	-
	44,00,000	**-**	**44,00,000**	**100.00%**	

(d) Terms / Rights attached to equity shares

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

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

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

16. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital contribution from Holding company	100.26	100.26	100.26
Retained earnings	450.33	186.99	397.15
Foreign currency translation reserve	50.22	42.31	36.25
	600.81	**329.56**	**533.66**
Capital contribution from Holding company			
At the beginning of the year	**100.26**	100.26	79.19
Changes during the year	-	-	21.07
At the end of the year	**100.26**	**100.26**	**100.26**
Retained earnings			
At the beginning of the year	186.99	397.15	212.42
Restated Profit/(Loss) for the year	263.34	(210.16)	184.73
At the end of the year	**450.33**	**186.99**	**397.15**
Foreign currency translation reserve			
At the beginning of the year	42.31	36.25	6.03
Changes during the year	7.91	6.06	30.22
At the end of the year	**50.22**	**42.31**	**36.25**
Total other equity	**600.81**	**329.56**	**533.66**

Nature and purpose of other equity:

a) Capital contribution from the Holding Company

Capital contribution pertains to the employee stock option plans and stock appreciation rights of the holding company issued to the employees of the company. The holding company has cross charged the Employee stock compensation expense and Stock Appreciation Rights (SARs) expense w.e.f April 01, 2023.

b) Retained earnings

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

c) Foreign currency translation reserve

Exchange difference arising on translation of balances and transactions from USD to INR for the purpose of presentation of Restated summary statements are recognised in other comprehensive income as described in accounting policy and accumulated in separate reserve within equity.

17. Lease liabilities

The lease assets primarily pertains to premises rented for office purposes and the tenure of the lease is 5 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 liabilities	69.31	93.55	-
	69.31	**93.55**	**-**
Current (carried at amortised cost) (B)			
Lease liabilities	27.11	24.35	-
	27.11	**24.35**	**-**
Total lease liabilities (A+B)	**96.42**	**117.90**	**-**

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

17. Lease liabilities (continued)

a) The following is the lease liabilities movement for year :

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balance at beginning of the year	117.90	-	-
Additions during the year	-	121.15	-
Interest	8.50	7.11	-
Payment of lease liabilities	(33.27)	(10.40)	-
Exchange differences	3.29	0.04	-
Balance at end of the year	**96.42**	**117.90**	**-**

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

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Depreciation expense of right-of-use assets (Refer note 30)	25.45	18.57	-
Interest expense on lease liabilities (Refer note 29)	8.50	7.11	-
Expense relating to short-term leases (included in other expenses) (Refer note 31)	4.84	8.14	16.27
Total	**38.79**	**33.82**	**16.27**

The Company has total cash outflow of Rs 33.27 millions (31 March 2024: 10.40 millions 31 March 2023: Nil)
The effective interest rate/incremental borrowing rate is 7.78% for the leases with maturity year 2028

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	33.65	32.67	-
One to five years	75.72	106.18	-
Total	**109.37**	**138.85**	**-**

18. 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	1.86	16.50	36.36
Deferred consideration *	152.17	-	-
	154.03	**16.50**	**36.36**

*As per the share purchase agreement of Argoid Analytics Inc., USA 50% of the purchase consideration is payable on the date of signing and the balance 50% is payable on closing date which is 2 years from completion of signing date. The amount payable towards the remaining 50% is accounted as deferred consideration. Refer note 5.3

19. Other Non-current liabilities

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Contract liabilities			
Unearned revenue (Refer note 19 (a) below)	18.75	61.95	379.12
	18.75	**61.95**	**379.12**

19 (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.

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

20. Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carried at amortised cost			
Total outstanding dues of creditors	1,891.12	1,523.02	1,187.32
	1,891.12	**1,523.02**	**1,187.32**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade payables	858.22	863.02	499.97
Trade payables to related parties (Refer note 33)	1,032.90	660.00	687.35
	1,891.12	**1,523.02**	**1,187.32**

a) There are no non-current trade payable as on March 31, 2025 (March 31, 2024: Nil, 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 37.

Trade payables ageing schedule

As at March 31, 2025	**Outstanding for following periods from due date**						
	Unbilled	**Not due**	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Particulars							
Total outstanding dues of creditors	486.21	27.94	1,376.97			-	1,891.12
	486.21	**27.94**	**1,376.97**	**-**	**-**	**-**	**1,891.12**

As at March 31, 2024	**Outstanding for following periods from due date**						
	Unbilled	**Not due**	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Particulars							
Total outstanding dues of creditors	785.33	53.55	684.14	-	-	-	1,523.02
	785.33	**53.55**	**684.14**	**-**	**-**	**-**	**1,523.02**

As at March 31, 2023	**Outstanding for following periods from due date**						
	Unbilled	**Not due**	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Particulars							
Total outstanding dues of creditors	270.98	125.22	791.11	0.01	-	-	1,187.32
	270.98	**125.22**	**791.11**	**0.01**	**-**	**-**	**1,187.32**

21. Other financial liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Carried at fair value			
Other payables to related parties *	70.20	266.24	399.93
Carried at amortised cost			
Payable to employees	371.83	330.93	279.18
Deposit from customers	83.36	75.12	57.13
Other payables to related parties *	10.98	54.11	71.69
	536.37	**726.40**	**807.93**

* Represents ESOP / SAR cost cross charged and reimbursement of expenses to related parties. Refer note for 33 payables to related parties.

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

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	48.56	40.14	25.22
	48.56	**40.14**	**25.22**

23. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract liabilities			
Advance from customers	15.37	8.24	2.78
Unearned revenue	717.88	628.26	634.43
Statutory dues payable	15.76	9.65	-
	749.01	**646.15**	**637.21**

24. 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)	10.16	-	72.52
	10.16	**-**	**72.52**

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

25. 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	8,259.35	6,088.29	4,868.65
Sale of products			
Traded goods	9.47	12.14	19.85
	8,268.82	**6,100.43**	**4,888.50**

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	7,932.58	5,795.23	4,647.30
Ad Plus services	326.77	293.06	221.35
	8,259.35	**6,088.29**	**4,868.65**

25.1 Details of disaggregation of revenue

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

25.2 Contract balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Trade receivables	2,066.46	1,765.25	1,476.39
(b) Contract liabilities			
Advance from customers	15.37	8.24	2.78
Unearned revenue	736.63	690.21	1,013.55

25.3 Changes in contract liabilities

Advance from customers

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	8.24	2.78	-
Add: Increase due to advance from customers	13.71	6.71	2.78
Less: Revenue recognised that was included in the balance at the beginning of the year	(6.58)	(1.25)	-
Balance at the end of the year	**15.37**	**8.24**	**2.78**

Unearned revenue

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	690.21	1,013.55	1,138.12
Add: Increase due to unearned revenue	427.38	321.16	383.44
Less: Revenue recognised that was included in the balance at the beginning of the year	(380.96)	(644.50)	(508.01)
Balance at the end of the year	**736.63**	**690.21**	**1,013.55**

25.4 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
Goods transferred at a point of time	9.47	12.14	19.85
Services transferred over a period of time	8,259.35	6,088.29	4,868.65
Revenue from contract with customers	**8,268.82**	**6,100.43**	**4,888.50**

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

25. Revenue from operations (continued)

25.5 Reconciling the amount of revenue recognised in the restated summary of 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	8,389.42	6,100.43	4,888.50
Adjustments			
- Variable consideration (includes provision for service level arrangements)	(120.60)	-	-
Revenue from contract with customers	**8,268.82**	**6,100.43**	**4,888.50**

25.6 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.

26. 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 deposits	0.64	0.44	0.05
Other Non-operating income:			
Unwinding income on deposits from customers	3.99	4.45	7.62
Miscellaneous income	3.62	3.20	2.65
	8.25	**8.09**	**10.32**

27A. 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	12.70	8.62	11.03
	12.70	**8.62**	**11.03**

27B. (Increase)/ decrease in inventories 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**
Inventories at the beginning of the year			
Traded goods	0.65	-	2.51
Inventories at the end of the year			
Traded goods	0.67	0.65	-
	(0.02)	**(0.65)**	**2.51**

28. 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	1,957.33	1,969.01	1,343.68
Contribution to other funds *	335.95	303.92	245.59
Employee stock compensation expense (Refer note 35)	313.80	219.88	351.02
Stock Appreciation Rights (SARs) expense (Refer note 35)	6.10	46.97	58.96
Staff welfare expenses	44.02	29.78	11.97
	2,657.20	**2,569.56**	**2,011.22**

* Contributions made to various funds which are in the nature of defined contribution plan.

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

29. 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	3.76	3.49	3.17
Interest on lease liabilities	8.50	7.11	-
Interest on deposits from customers	2.07	6.62	7.60
Other interest	3.41	-	-
	17.74	**17.22**	**10.77**

30. 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	8.47	6.98	5.59
Depreciation on right-of-use assets	25.45	18.57	-
	33.92	**25.55**	**5.59**

31. 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 (Refer note 33)	4,581.36	2,786.00	2,053.23
Rent (Refer note 17)	4.84	8.14	16.27
Impairment of investments (Refer note 5)	-	28.34	-
Legal and professional charges	113.51	418.08	89.14
Broadcasting charges	-	-	4.36
Marketing and sales promotion	173.87	148.32	123.80
Rates and taxes	9.37	4.98	2.13
Travel and conveyance	115.46	81.69	100.02
(Reversal)/Allowance for credit losses on other receivables	(2.83)	66.01	-
Allowance for credit losses on trade receivables	28.36	15.92	164.22
Provision for Inventories	-	-	2.72
Communication costs	77.45	46.78	0.15
Membership and subscription	42.31	37.45	34.13
Repairs and maintenance			
- Plant and equipment	0.21	0.19	0.41
- Others	1.26	1.21	0.48
Recruitment charges	17.46	15.65	34.30
Printing and stationery	0.10	0.03	0.13
Foreign exchange loss (net)	2.98	1.73	0.59
Miscellaneous expenses	3.57	1.51	0.83
	5,169.28	**3,662.03**	**2,626.91**

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

32. Earnings/(Loss) 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 USD 0.01 (Rs.0.66)	44,00,000	44,00,000	44,00,000
Weighted average number of shares in calculating basic EPS and diluted EPS	**44,00,000**	**44,00,000**	**44,00,000**
Earnings/(loss) for the year attributable to equity shareholders	263.34	(210.16)	184.73
Basic and diluted earnings/(loss) per share (Rs)	**59.85**	**(47.76)**	**41.98**

33. Related party disclosures

A. Names of related parties and related party relationship

(a) Key management personnel ('KMP') of the Company

Arunachalam Srinivasan Karapattu - Director
Baskar Subramanian - Director (upto June 14, 2025)
Sridhar Sinnaswamy - Director (w.e.f March 27, 2025)
Giridhar Sanjeevi -Independent director (w.e.f June 14, 2025)

(b) Holding company — Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)

(c) Wholly owned subsidiary companies — Amagi Media LLC, USA #
Argoid Analytics Inc., USA (w.e.f November 26, 2024)

(d) Fellow subsidiary companies

Amagi Media Labs Pte Limited, Singapore
Amagi Media Private Ltd, United Kingdom
Amagi Canada Corporation Inc., USA
Amagi Eastern Europe d.o.o. za usluge, Croatia (w.e.f December 05, 2022)
Amagi Media UK Private Limited, United Kingdom (w.e.f October 05, 2023)
Amagi AI Private Limited, India (Incorporated on March 21, 2025)

(d) Step down subsidiary — 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 (formerly Amagi Media Labs Private Limited)	4,581.36	2,786.00	2,052.52
	4,581.36	**2,786.00**	**2,052.52**
Employee stock compensation expense and SARs expense reimbursed to related parties			
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	319.90	266.24	409.98
	319.90	**266.24**	**409.98**
Expenses reimbursed to related parties			
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	30.56	13.81	36.13
Amagi Media Private Ltd, United Kingdom	110.49	77.73	52.51
Amagi Media UK Private Limited, United Kingdom	0.26	-	-
Amagi Canada Corporation Inc., USA	0.07	0.63	6.09
Amagi Media Labs Pte Limited, Singapore	3.05	0.42	-
Amagi Media LLC, USA	-	3.98	2.05
	144.44	**96.57**	**96.78**
Expenses incurred on behalf of related parties			
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	819.35	720.51	521.90
Amagi Media Private Ltd, United Kingdom	47.10	7.94	8.18
Amagi Media Labs Pte Limited, Singapore	17.81	3.94	0.91
Amagi Media LLC, USA	0.12	29.07	23.96
Amagi Media UK Private Limited, United Kingdom	4.03	0.48	-
Argoid Analytics Inc., USA	0.86	-	-
	889.27	**761.94**	**554.95**

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

33. Related party disclosures (continued)

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Investment in Subsidiaries			
Argoid Analytics Inc., USA	384.71	-	-
	384.71	-	-
Loans given			
Argoid Analytics Inc., USA	30.97	-	-
	30.97	**-**	**-**
Compensation to key management personnel			
Short-term employment benefits	55.91	39.78	35.90
Reimbursement of expenses incurred on behalf of the Company	1.45	1.04	-

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 (including provision for expenses)			
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	1,032.90	660.00	687.35
	1,032.90	**660.00**	**687.35**
Other financial asset-other receivables			
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	81.14	494.78	623.61
Amagi Media LLC, USA	-	-*	36.86
Amagi Media Labs Pte Limited, Singapore	2.52	0.97	0.47
Amagi Media Private Ltd, United Kingdom	4.29	9.49	1.12
Amagi Media UK Private Limited, United Kingdom	0.27	0.48	-
Argoid Analytics Inc., USA	0.87	-	-
	89.09	**505.72**	**662.06**
*Includes net of provision against other receivables Rs.66.46 million			
Loans			
Argoid Analytics Inc., USA	30.97	**-**	**-**
	30.97	**-**	**-**
Prepaid expenses			
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	283.40	330.72	868.85
	283.40	**330.72**	**868.85**
Other financial liabilities- other payables			
Amagi Media Labs Limited (formerly Amagi Media Labs Private Limited)	72.91	269.12	412.64
Amagi Media LLC, USA	7.86	6.10	2.10
Amagi Media Private Ltd, United Kingdom	0.13	44.97	53.78
Amagi Canada Corporation Inc., USA	0.07	0.02	3.10
Amagi Media Labs Pte Limited, Singapore	0.21	0.14	-
	81.18	**320.35**	**471.62**

Also refer note 5 for investment details

D. Terms and conditions of transactions with related parties

(i) Compensation to key management personnel

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP including variable components of salary of Rs. 26.85 million (March 31, 2024: Rs. 22.76 million; March 31, 2023: Rs. 12.03 million) accrued on best estimate basis. The remuneration to the key managerial personnel does not include the provisions made for compensated absences, as they are determined on an actuarial basis.

(ii) Other terms and conditions

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

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

34. 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 statement of profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

(i) Geographical information
Geographic segmentation is based on business sourced from specific geographic regions.

(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	8,001.47	5,909.44	4,758.62
Europe (including United Kingdom)	109.41	64.10	32.80
Asia-Pacific	30.49	14.41	22.80
Middle East	109.29	90.72	52.93
India	18.16	21.76	21.35
Revenue from operations	**8,268.82**	**6,100.43**	**4,888.50**

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 States of America

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

Revenue from operations amounting to Rs.1,326.17 million are derived from 1 customer (March 31, 2024: Rs.1,196.54 million; March 31, 2023: Rs. 1,021.21 million), each contributing more than 10% of total revenue from operations.

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

35 a) Employee stock option plans

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

Plan	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
Grant date	Date of joining or any subsequent date decided by the management after approval date of the Scheme				
Vesting period (graded vesting)	4 years	4 years	4 years	4 years	4 years
Date of approval of Scheme	May 30, 2022	March 13, 2023	June 15, 2023	January 16, 2024	January 16, 2024
Exercise period	10 years	10 years	10 years	10 years	10 years
Remaining contractual life (years) - March 31, 2025	4.56 - 6.62	4.56 - 6.62	4.56 - 6.62	4.10 - 5.21	4.10 - 5.21
Remaining contractual life (years) - March 31, 2024	4.56 - 6.25	5.08 - 5.98	5.08 - 5.98	5.08 - 5.98	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	2023 ESOP V Performance Grant
Fair Value of option on date on grant March 31, 2025	Rs. 399.67 - Rs. 541.71*	Rs. 399.67 - Rs. 541.71*	Rs. 399.67 - Rs. 541.71*	Rs. 271.92 - Rs.323.97*	Rs. 297.57 - Rs.323.97*
Fair Value of option on date on grant March 31, 2024	Rs 12,229	Rs 16,586	Rs 16,586	Rs 11,559 - Rs 11,643	NA**
Fair Value of option on date on 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%	0.00%	NA**
Dividend yield (%) - March 31, 2023	0.00%	0.00%	NA**	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%	7.14% - 7.55%	NA**
Risk-free interest rate (%) March 31, 2023	6.29% - 7.55%	6.29% - 7.55%	NA**	NA**	NA**
Volatility (%) March 31, 2025	42.00%	42.00%	42.00%	42.00%	42.00%
Volatility (%) March 31, 2024	50.00%	50.00%	50.00%	50.00%	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	Rs. 15,604	NA**
At March 31, 2023	Rs 5.00	Rs 5.00	NA	NA	NA**

* Effect due to Share-split and bonus issue.
** Since no grant has been made, disclosed as not applicable

The details of activity under each Scheme is summarized below-

For the year ended March 31, 2025 — **Number of options**

Plan	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V New Hire Grant	2023 ESOP V Performance Grant
As at April 01, 2024	46,982	7,207	6,621	1,789	-
Reallocation during the year (Refer note (iii) below)	-	-	(211)	-	-
Granted during the year		31	-	21,620	26,872
Forfeited during the year	(2,926)	(212)	(2,164)	(1,889)	(143)
Bonus impact	15,41,960	2,45,910	1,48,610	7,53,200	9,35,515
As at March 31, 2025	**15,86,016**	**2,52,936**	**1,52,856**	**7,74,720**	**9,62,244**
Exercisable as at March 31, 2025	**12,32,089**	**1,54,419**	**68,431**	**-**	**2,40,561**

For the year ended March 31, 2024 — **Number of options**

Plan	ESOP - IV (Phase I)	ESOP - IV (Phase II)	ESOP - IV (Phase III)	2023 ESOP V New Hire Grant
As at April 01, 2023	58,325	3,497	-	-
Reallocation during the year (Refer note (iv) below)	(4,747)	4,747	-	-
Granted during the year	2,324	-	7,084	1,789
Forfeited during the year	(8,920)	(1,037)	(463)	-
As at March 31, 2024	**46,982**	**7,207**	**6,621**	**1,789**
Exercisable as at March 31, 2024	**23,416**	**2,629**	**-**	**-**

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

35 a) Employee stock option plans (continued)

For the year ended March 31, 2023	**Number of options**			
Plan	**ESOP - IV (Phase I)**	**ESOP - IV (Phase II)**	**ESOP - IV (Phase III)**	**2023 ESOP V New Hire Grant**
As at April 01, 2022	-	-	-	-
Granted during the year	60,824	3,497	-	-
Forfeited during the year	(2,499)	-	-	-
As at March 31, 2023	**58,325**	**3,497**	-	-
Exercisable as at March 31, 2023	**6,108**	-	-	-

35 b) Stock Appreciation Rights (SARs)

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

Scheme	**Stock Appreciation Rights Scheme III, 2020**	**Stock Appreciation Rights Scheme IV, 2022**	**Stock Appreciation Rights Scheme - V New Hire Grant**	**Stock Appreciation Rights Scheme - V Performance Grant**
Vesting period	2 to 4 years (graded vesting)			
Strike price (Rs)	59.48*	0.14*	433.46*	433.46*
Fair value of share as at March 31, 2025 (Rs)	574*	574*	574*	574*
Fair value of share as at March 31, 2024 (Rs) (i)	19,512	19,512	NA **	NA **
Fair value of share as at March 31, 2023 (Rs) (i)	19,505	19,505	NA **	NA **
The details of activity under the Schemes are as below-				
SARs outstanding as at April 01, 2024	**1,401**	**4,321**	-	-
Add: Granted during the year	-	-	173	341
Add: Reallocation during the year		172	-	-
Less: Forfeited during the year	(1,401)	(60)	-	-
Bonus impact	-	1,55,155	6,055	11,935
SARs outstanding as at March 31, 2025	**(0)**	**1,59,588**	**6,228**	**12,276**
Exercisable as at March 31, 2025	-	**1,25,853**	-	**3,069**
SARs outstanding as at April 01, 2023	**1,401**	**3,958**		
Add: Granted during the year	-	583		
Less: Forfeited during the year	-	(220)		
SARs outstanding as at March 31, 2024	**1,401**	**4,321**		
Exercisable as at March 31, 2024	**701**	**472**		
SARs outstanding as at April 01, 2022	**500**	-		
Add: Granted during the year	-	4,534		
Less: Cancelled during the year	-	(576)		
Add: Effect of Share split and Bonus issue (ii)	901	-		
SARs outstanding as at March 31, 2023	**1,401**	**3,958**		
Exercisable as at March 31, 2023	-	**672**		

* Effect due to Share-split and bonus issue.
** Since no grant has been made, disclosed as not applicable

(i) Considering the SARs under the aforesaid scheme would be settled in Cash, the Holding Company has accounted the expense under the Scheme as a liability.
(ii) The Shareholders of the holding company approved resolution to split various class of equity shares of Rs.10 each of the holding company into ordinary equity shares of Rs. 5 each in the EGM of the holding company held on March 04, 2022.
(iii) Options granted under ESOP - IV (Phase III) have been re-allocated in Stock Appreciation Rights Scheme IV, 2022.
(iv) During the year ended March 31, 2024 4,747 options granted under ESOP - IV (Phase I) have been re-allocated in ESOP - IV (Phase II).

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 determined based on the independent valuation report.

d) Details of expenses accounted during the year:

	For the year ended March 31, 2025	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Employee stock compensation expense	313.80	219.88	351.02
Stock Appreciation Rights (SARs) expense	6.10	46.97	58.96
	319.90	**266.85**	**409.98**

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

36 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)				
Investment	5	384.71	-	28.34
Trade receivables	10	2,066.46	1,765.25	1,476.39
Cash and cash equivalents	11	663.23	269.97	346.51
Other financial assets	6 & 13	101.47	520.18	667.48
Loans	12	34.51	0.56	3.27
Total Financial assets		**3,250.38**	**2,555.96**	**2,521.99**
Financial liabilities (at fair value)				
Other financial liabilities	21	70.20	266.24	399.93
		70.20	**266.24**	**399.93**
Financial liabilities (at amortised cost)				
Lease Liabilities	17	96.42	117.90	-
Trade payables	20	1,891.12	1,523.02	1,187.32
Other financial liabilities	18 & 21	620.20	476.66	444.36
Total Financial liabilities		**2,607.74**	**2,117.58**	**1,631.68**

The carrying value of trade receivables, cash and cash equivalents, other financial assets (current), trade payables, other financial liabilities (current) and loans 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 payables to related parties -Stock Appreciation Rights and Employee Stock Compensation Liability	-	-	70.20	**70.20**
Total financial liabilities measured at fair value	-	-	**70.20**	**70.20**

	Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant Unobservable inputs (Level 3)	Total
	March 31, 2024			
Financial liabilities measured at fair values				
Other payables to related parties -Stock Appreciation Rights and Employee Stock Compensation Liability	-	-	266.24	**266.24**
Total financial liabilities measured at fair value	-	-	**266.24**	**266.24**
	March 31, 2023			
Financial liabilities measured at fair values				
Other payables to related parties -Stock Appreciation Rights and Employee Stock Compensation Liability	-	-	399.93	**399.93**
	-	-	-	-
Total financial liabilities measured at fair value	-	-	**399.93**	**399.93**

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

36 Financial instruments - accounting, classification and fair value measurement (continued)

Notes:

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

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

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

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

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

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

There have been no transfers amongst level 1, level 2 and level 3 during the year ended March 31, 2025, March 31, 2024 and March 31, 2023

Refer note 35 for details on Employee stock option plans and Stock Appreciation Rights (SARs).

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

	Other payables to related parties -Stock Appreciation Rights and Employee Stock Compensation Liability
As at April 01, 2024	**266.24**
Charge to Profit and Loss	319.90
Paid to Holding Company during the year	(516.69)
Exchange differences	0.75
As at March 31, 2025	**70.20**
As at April 01, 2023	**399.93**
Charge to Profit and Loss	266.85
Paid to Holding Company during the year	(399.93)
Exchange differences	(0.61)
As at March 31, 2024	**266.24**
As at April 01, 2022	**3.72**
Charge to Profit and Loss	409.98
Accounted as Capital contribution from Parent company	(21.07)
Paid to Holding Company during the year	**(3.72)**
Exchange differences	11.02
As at March 31, 2023	**399.93**

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37 Financial risk management objectives and policies

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

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

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. The Company is not exposed to interest rate risk and other price risk. Financial instruments affected by market risk includes loans, trade receivables, trade payables and lease liabilities.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025, March 31, 2024 and March 31, 2023. The analysis 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 significant borrowings, the impact of change in interest rate is not significant.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The operations of the Company are carried out in USA. However, the Company exports services to foreign customers and reimburses certain expenses to subsidiary companies. Hence the Company is currently exposed to the currency risk arising from fluctuation of the 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**	**INR currency**	**Foreign currency**	**INR currency**	**Foreign currency**	**INR currency**
Trade receivables	CAD	0.38	22.47	0.07	4.27	-	-
Trade payables	CAD	0.04	2.29	0.03	1.68	0.08	5.03
	EUR	0.02	1.85	0.02	1.98	0.01	0.94
	GBP	-	-	0.02	1.58	-	-

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

	Effect on profit before tax in Rs. Millions					
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Change in exchange rate	**5%**	**(5%)**	**5%**	**(5%)**	**5%**	**(5%)**
CAD	1.01	(1.01)	0.13	(0.13)	(0.25)	0.25
EUR	(0.09)	0.09	(0.10)	0.10	(0.05)	0.05
GBP	-	-	(0.08)	0.08	-	-

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

b. Credit risk

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

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

37 Financial risk management objectives and policies (continued)

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 each class of financial assets. 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:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	176.74	198.65	101.90
Allowance during the year	28.36	15.92	164.22
Credit loss utilised for Bad debts	(107.59)	(40.51)	(78.09)
Impact due to foreign exchange loss	0.78	2.68	10.62
Closing balance	**98.29**	**176.74**	**198.65**

ii) Cash and cash equivalents and other financial assets

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

c. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. The Company has 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				
Lease Liabilities	-	33.65	75.72	-
Trade payables	-	1,891.12	-	-
Other financial liabilities	-	536.37	154.03	-
As at March 31, 2024				
Lease Liabilities	-	32.67	106.18	-
Trade payables	-	1,523.02	-	-
Other financial liabilities	-	726.40	16.50	-
As at March 31, 2023				
Lease Liabilities	-	-	-	-
Trade payables	-	1,187.32	-	-
Other financial liabilities	-	807.93	36.36	-

38 Capital management

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

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

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

39. Ratio Analysis

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reasons
Current ratio	Current Assets	Current Liabilities	0.99	0.93	6.71%	Refer Note 2
Return on Equity ratio	Profit / (loss) after tax	Average Shareholder's Equity	0.56	(0.48)	(216.10%)	Due to increase in profit during the year
Inventory Turnover ratio	Cost of goods sold = Purchases and change in inventory	Average Inventory	19.21	24.52	(21.66%)	Refer Note 2
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivables	4.32	2.67	61.79%	Due to increase in revenue from operations
Trade Payable Turnover Ratio	Purchases+ other expenses	Average trade payables	3.04	2.60	16.80%	Refer Note 2
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(233.98)	(28.25)	728.23%	Due to increase in current liabilities during the year
Net Profit ratio	Profit after tax	Revenue from operations	0.03	(0.03)	(192.27%)	Due to increase in profit during the year
Return on Capital Employed	Profit before taxes and interest	Capital Employed	0.67	(0.47)	(241.71%)	Due to increase in profit during the year

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reasons
Current ratio	Current Assets	Current Liabilities	0.93	1.07	(13.13%)	Refer Note 2
Return on Equity ratio	Profit / (loss) after tax	Average Shareholder's Equity	(0.48)	0.44	(209.58%)	Due to increase in loss during the year
Inventory Turnover ratio	Cost of goods sold = Purchases and change in inventory	Average Inventory	24.52	10.79	127.30%	Due to increase in inventory during the year
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivables	3.76	3.67	2.63%	Refer Note 2
Trade Payable Turnover Ratio	Purchases+ other expenses	Average trade payables	2.71	2.21	22.35%	Refer Note 2
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(29.11)	25.71	(213.22%)	Due to increase in current liabilities during the year
Net Profit ratio	Profit after tax	Revenue from operations	(0.03)	0.04	(191.16%)	Due to increase in loss during the year
Return on Capital Employed	Profit before taxes and interest	Capital Employed	(0.47)	0.45	(204.62%)	Due to increase in loss during the year

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%.

40. Events after reporting date

The Holding Company has received a waiver in the month of July 2025 from its consultants for migration of their Options under Stock Appreciation Rights Scheme IV, Stock Appreciation Rights Scheme V New Hire Award and Stock Appreciation Rights Scheme V Performance Award to "Cash Bonus Plan". The Cash Bonus Plan is rolled out by the Company, the key terms of the plan are:

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

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

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

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 and Annexure VII - Statement of adjustments to Restated Summary Statements.

As per our report of even date

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

Sd/-

per Rajeev Kumar
Partner
Membership number: 213803

Place:
Date: July 23, 2025

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

Sd/-

Sridhar Sinnasamy
Director

Place:
Date: July 23, 2025

Sd/-

Arunachalam Srinivasan Karapattu
Director

Place:
Date: July 23, 2025

Amagi Corporation, USA
Annexure VII - Statement of adjustments to Restated Summary Statements
(All amounts in Indian Rupees million, unless otherwise stated)

Part A: Statement of restatement adjustments to Audited standalone financial statements
The accounting policies applied as at and for each of the years ended March 31, 2024 and March 31, 2023 are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2025.

Material Restatement Adjustments:

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 audited 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/(Loss) for the year	263.34	(210.16)	184.73
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	-	-	-
Total (B)	-	-	-
C. Restated Profit/ (Loss) for the year (A+B)	**263.34**	**(210.16)**	**184.73**

(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/(loss)	271.25	(204.10)	214.95
B. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	-	-	-
Total (B)	-	-	-
C. Restated total comprehensive income/(loss) (A+B)	**271.25**	**(204.10)**	**214.95**

(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	603.70	332.45	536.55
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)	**603.70**	**332.45**	**536.55**

PART-B: Non adjusting events

1) Modification in Other Legal and Regulatory Requirements included in the auditor's report on the special purpose 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 Summary Statements:

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

Amagi Corporation, USA
Annexure VII - Statement of adjustments to Restated Summary Statements
(All amounts in Indian Rupees million, unless otherwise stated)

PART-C: Material Regrouping

Appropriate regroupings have been made in the Restated 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 cashflows, in order to bring them in line with the accounting policies and classification as per financial information of the Company for the year ended March 31, 2025 prepared in accordance with 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 2018, 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 and Annexure VII - Statement of adjustments to Restated Summary Statements.

As per our report of even date

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

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

Sd/-

per Rajeev Kumar
Partner
Membership number: 213803

Sd/-

Sridhar Sinnasamy
Director

Sd/-

Arunachalam Srinivasan Karapattu
Director

Place: Bengaluru
Date: July 23, 2025

Place: Bengaluru
Date: July 23, 2025

Place: Bengaluru
Date: July 23, 2025