Independent Auditor's Report

To the Members of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate including its subsidiaries (associate including its subsidiaries together referred to as "associate"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associate as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition– Fixed price contracts where revenue is recognised using percentage of completion method

See Note 2.23(g) and 27 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit

The company inter alia engages in fixed-price contracts, wherein performance obligations are satisfied over a period of time and revenue is recognised using the percentage of completion computed as per the input method. This is based on the company's estimate of contract costs and efforts for completion of contract.
We identified revenue recognition of fixed price contracts where the percentage of completion method is used as a key audit matter since -
• there is an inherent risk and presumed fraud risk around the accuracy and existence of revenues recognised, that it may not be appropriate due to the contracts customised for different customers and complex nature of these contracts and significant inputs of IT systems for measurement of revenue;
• application of revenue recognition using percentage of completion under accounting standard is complex. It involves estimation of the future cost-to-completion of each contract which is used to determine the percentage of completion of the relevant performance obligation;
• these contracts may involve onerous obligations which requires critical estimates of foreseeable losses to be made by the Company; and
• at year-end, significant amount of contract assets, unearned and deferred revenue balances related to these contracts are recognised on the balance sheet.
	In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:
	• Evaluating the accounting policy for revenue recognition by comparing it with the applicable accounting standards.
	• Obtaining an understanding of the systems, processes and controls implemented by the company and evaluating the design and implementation of internal financial controls for measuring revenue.
	• Involving internal Information technology ('IT') specialists to test the design and operating effectiveness of key IT controls over the IT environment in which the business systems operate.
	• Evaluating the design and implementation and testing operating effectiveness of company's key manual and IT controls over:
	  • Computation of revenue recognition;
	  • Allocation of resources and budgeting systems which prevent the unauthorised recording/ changes to costs incurred; and
	  • Estimation of total expected inputs to the satisfaction of the performance obligation in the contract.
	• For statistically selected samples of revenue from fixed price contracts:
	  • Checking the approval for estimates of costs to completion by appropriate personnel of the Company;
	  • Carrying out a retrospective analysis of costs incurred with estimated costs to identify any significant variations. Challenging whether those variations are required to be considered in estimating the remaining costs to complete the ongoing contracts;
	  • Assessing the contract assets and unearned revenue on balance sheet date by evaluating the underlying contracts to identify possible delays in achieving milestones which require change in estimated costs to complete the remaining performance obligations;
	  • Assessing underlying rationale and performing substantive procedures over changes to budgeted costs to determine reasonableness; and
	  • Evaluating the adequacy and appropriateness of provision in respect of onerous contracts, if any.
	• Assessing the appropriateness of the related disclosures in the consolidated financial statements.

Internally generated intellectual property including intangible assets under development

See Note 2.23(i) and 6.1 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit

The carrying value of internally generated intellectual property including Intangible Assets under Development is ₹ 889 million as at 31 March 2026 (31 March 2025: ₹ 303 million).
The Group undertakes various product development and incurs cost for developing/upgrading the products to launch new service modules and functionality to provide an enhanced suite of services to its customers to generate future economic benefits for the Group. The company capitalises cost incurred during the development phase of products as intangible assets under development based on the recognition criteria specified as per Ind AS 38.
Because identifying whether the products are in the development stage requires a high degree of judgment and significant complexity involved in assessing technical feasibility of such products, recognition and measurement of internally generated intellectual property including intangible assets under development is considered as a key audit matter.
	In view of the significance of the matter, we applied the following audit procedures in this area, amongst others, to obtain sufficient appropriate audit evidence:
	• Evaluating the accounting policy for capitalisation of development costs by comparing it with the applicable accounting standards.
	• Evaluating the design and implementation and testing the operating effectiveness of key internal financial controls implemented by the management to ensure compliance with recognition and measurement criteria specified under Ind AS 38.
	• Obtaining project-specific list of intangible assets under development to understand its nature and corroborate with our understanding of the Group's business activities.
	• Assessing accuracy and existence of costs capitalised as intangible assets under development.
	• Assessing whether the costs capitalised by the company relate to the development phase by obtaining management's technical assessment for each asset to evaluate:
	  ◦ Technical feasibility of completing the intangible asset.
	  ◦ Intention and ability of the company to complete and use the intangible asset.
	  ◦ whether intangible asset can generate probable future economic benefits for the Group.
	  ◦ Whether there is availability of adequate technical, financial and other resources to complete the product development.
	  ◦ Whether expenditure incurred with respect to development projects can be reliably measured.
	• Obtaining project wise ageing of intangible assets under development to identify projects exceeding the originally estimated costs or timelines for completion.
	• Evaluating adequacy of the related disclosures in the consolidated financial statements.

Impairment of goodwill

See Note 2.7 and 5 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has recognised goodwill amounting to ₹ 3,854 million (31 March 2025: ₹ 3,582 million) in relation to the CGUs - Alpha and AI. The majority of goodwill has been allocated to the Fractal.ai cash generating unit (CGU). The annual impairment testing of goodwill has been considered as a key audit matter considering that the assessment of impairment of goodwill is complex as it involves significant judgement required in determining the assumptions to be used to estimate the recoverable amount.	In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: • Assessing the appropriateness of the Group's accounting policy for impairment of goodwill with the applicable accounting standard. • Evaluating the design and implementation and testing operating effectiveness of the Group's key internal financial controls over impairment of goodwill. • Involving internal specialists to assist us in evaluating the valuation method and key assumptions used for impairment analysis such as revenue growth rate, Earnings before interest, tax, depreciation and amortisation (EBITDA), terminal growth rate and discount rate. • Assessing the appropriateness of the assumptions applied to key inputs such as revenue growth, EBITDA, terminal growth rates and weighted average cost of capital (discount rate) based on our knowledge of the Group and historical trends. • Performing sensitivity analysis over key assumptions used. • Evaluating the adequacy of disclosures in the consolidated financial statements including disclosures of key assumptions, judgments and sensitivities.

Recoverability of deferred tax assets

See Note 2.23(f) and 13 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has recognised deferred tax assets in a subsidiary of INR 965 million as at 31 March 2026. The analysis of recoverability of such deferred tax assets involves significant estimate regarding availability of sufficient taxable income in the future and significant judgements regarding the interpretation of tax regulations and appropriateness of tax positions adopted by the Company. Considering the significant estimate and judgement involved in determining the recoverability of deferred tax assets, the matter is considered as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence: • Evaluating the design and implementation and testing operating effectiveness of the key internal financial controls over recognition and measurement of deferred tax assets and underlying data; • Challenging the key underlying assumptions used in forecasting future taxable profits and the expected timing of utilisation of the carried forward tax losses; • Evaluating the projections of future taxable profits and performing sensitivity analysis. Testing the underlying data and assumptions used and other convincing evidence like operating business model of the subsidiary and contractual arrangements in place. • Evaluating the adequacy of the disclosures in the consolidated financial statements on deferred tax and assumptions used.

Other Information

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of seven subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 3,032 million as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 3,265 million and net cash outflows (before consolidation adjustments) (net) amounting to ₹ 263 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Holding Company's share of net loss (and other comprehensive income) of ₹ 692 million for the year ended 31 March 2026, in respect of associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

b. Three of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

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

c. The financial statements/ financial information of sixteen subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of ₹ 1,118 million as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 1,011 million and net cash outflows (before consolidation adjustments) (net) amounting to ₹ 47 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements/ unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except:

      – for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

      – in respect of Holding Company, one subsidiary and one step-down subsidiary, the back-up of software used for maintaining payroll master which forms part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India till 21 May 2025;

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate/ consolidated financial statements of the subsidiaries and associate, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and its associate. Refer Note 38(b) to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 32 to the consolidated financial statements in respect of such items as it relates to the Group and its associate.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate company incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiary companies, and associate company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate company respectively that, to the best of its knowledge and belief, as disclosed in the Note 42(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and associate company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies, and associate company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies and associate company respectively that, to the best of its knowledge and belief, as disclosed in the Note 42(ii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company and its subsidiary companies and associate company incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination, which included test checks, considering reports of independent auditor's in relation to controls at the service organisation for accounting softwares, and the procedures performed by the respective auditors of the subsidiary companies and associate company which are companies incorporated in India whose financial statements/ financial information have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies and associate company have used accounting softwares for maintaining its books of account which, along with privilege access management tools, wherever applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) In respect of Holding Company, one subsidiary and one step-down subsidiary, at the database level, in the absence of an independent auditor's report in relation to controls at a service organization, for an accounting software used for maintaining general ledger, which is operated by third party software service provider, we are unable to comment whether the audit trail feature for the said software was enabled and operated throughout the year for all the relevant transactions recorded in the said software.

Further, where audit trail (edit log) facility was enabled and operated, we and the respective auditors of such subsidiary companies, step-down subsidiary companies and associate company, did not come across any instance of the audit trail feature being tampered with, except in case of application level for accounting software used for maintaining general ledger, in the absence of change log over audit trail feature, we are unable to comment whether audit trail feature has been tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, we and respective auditors of such subsidiary companies, step-down subsidiary companies and associate company, observed that the audit trail has been preserved by the Company as per the statutory requirements for record retention except in case of accounting software used for maintaining the revenue transactions where logs for any direct data changes were not retained for more than 365 days at the database level.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and associate incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and associate company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and associate company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN:26103145TWTSAR6389

Place: Mumbai
Date: 11 May 2026

Annexure A

the Independent Auditor's Report on the Consolidated Financial Statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Analytics Vidhya Educon Private Limited	U80904MP2014PTC032389	Subsidiary Company	Clause xvii - Pertaining to cash losses in the preceding financial year
2	Senseforth AI Research Private Limited	U72900MH2017PTC436180	Subsidiary Company	Clause xvii - Pertaining to cash losses in the preceding financial year

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN:26103145TWTSAR6389

Place: Mumbai
Date: 11 May 2026

Annexure B

to the Independent Auditor's Report on the consolidated financial statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and associate company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies and associate company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies and associate company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and associate company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial information insofar as it relates to three subsidiary companies and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN:26103145TWTSAR6389

Place: Mumbai
Date: 11 May 2026

Consolidated balance sheet

as at March 31, 2026

(Amount in INR Million unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	3	821	316
(b) Right-of-use assets	4	1,217	1,602
(c) Goodwill	5	3,854	3,582
(d) Other Intangible assets	6	1,757	1,370
(e) Intangible assets under development	6.1	356	137
(f) Investment accounted for using the equity method	7.1	3,566	4,258
(g) Financial assets			
(i) Investments	7.2	68	64
(ii) Loans	10	349	-
(iii) Other financial assets			
- Bank deposits	11	9	9
- Others	11	188	181
(h) Deferred tax assets (net)	13	1,219	561
(i) Income tax assets (net)		315	188
(j) Other non-current assets	12	23	62
Total non-current assets (A)		**13,742**	**12,330**
(B) Current assets			
(a) Financial assets			
(i) Investments	7.2	8,741	5,614
(ii) Trade receivables	8	7,102	5,848
(iii) Cash and cash equivalents	9a	2,067	2,649
(iv) Bank balance other than (iii) above	9b	9,585	234
(v) Loans	10	-	303
(vi) Other financial assets			
- Bank deposits	11	118	-
- Others	11	591	39
(b) Other current assets	12	2,125	1,559
Total current assets (B)		**30,329**	**16,246**
Total Assets (A+B)		**44,071**	**28,576**
EQUITY AND LIABILITIES			
(C) Equity			
(a) Share capital	14	172	31
(b) Other equity	15	31,677	17,501
Equity attributable to owners of the Company		**31,849**	**17,532**
(c) Non-controlling interest		14	122
Total equity (C)		**31,863**	**17,654**
(D) Liabilities			
(E) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	2,577
(ii) Lease liabilities	30	921	1,272
(iii) Other financial liabilities	18	408	450
(b) Provisions	20	69	188
(c) Deferred tax liabilities	13	688	688
Total non-current liabilities (E)		**2,086**	**5,175**
(F) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	2,860	85
(ii) Lease liabilities	30	403	356
(iii) Trade payables	17		
1. Total outstanding dues of micro enterprise and small enterprises		95	102
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		1,261	518
(iv) Other financial liabilities	18	3,092	2,913
(b) Other current liabilities	19	2,023	1,647
(c) Provisions	20	160	64
(d) Current tax liabilities (net)		228	62
Total current liabilities (F)		**10,122**	**5,747**
Total liabilities (D=E+F)		**12,208**	**10,922**
Total Equity and Liabilities (C+D)		**44,071**	**28,576**
Material accounting policies	2		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Fractal Analytics Limited
CIN: L72400MH2000PLC125369

Rajesh Mehra
Partner
Membership Number: 103145
Mumbai
Date: May 11, 2026

Srikanth Velamakanni
Whole-Time Director
DIN: 01722758
Mumbai
Date: May 11, 2026

Sasha Gulu Mirchandani
Director
DIN: 01179921
Mumbai
Date: May 11, 2026

Ashwath Bhat
Chief Financial Officer
Mumbai
Date: May 11, 2026

Somya Agarwal
Company Secretary
Membership number: A17336
Mumbai
Date: May 11, 2026

Consolidated statement of profit and loss

For the year ended March 31, 2026

(Amount in INR Million unless stated otherwise)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
(1) Income			
(a) Revenue from operations	21	32,997	27,654
(b) Other income	22	629	508
Total Income		**33,626**	**28,162**
(2) Expenses			
(a) Employee benefits expense	23	22,914	20,048
(b) Employee stock option expense	33	634	798
(c) Finance costs	24	474	577
(d) Depreciation and amortisation expense	25	1,358	1,023
(e) Other expenses	26	4,366	3,309
Total Expenses		**29,746**	**25,755**
(3) Profit before share of loss of an associate, exceptional items and tax expense (1-2)		**3,880**	**2,407**
(4) Share of (loss) of an associate	36	(703)	(297)
(5) Profit before exceptional items and tax expense (3+4)		**3,177**	**2,110**
(6) Exceptional items (net)	26.1	(110)	270
(7) Profit before tax expense (5+6)		**3,067**	**2,380**
(8) Tax expense	13		
(a) Current tax		733	557
(b) Deferred tax (credit)		(534)	(383)
Total tax expense		**199**	**174**
(9) Profit for the year (7-8)		**2,868**	**2,206**
(10) Other comprehensive income			
(1) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement of defined employee benefit plans	28	182	16
(b) Income tax on item (a) above		(46)	(4)
(2) Items that will be reclassified subsequently to profit or loss			
(a) Effective portion of (loss) on derivative designated as cash flow hedge		(330)	(88)
(b) (Loss) due to changes in intrinsic value of derivatives designated as cash flow hedge		(20)	-
(c) (Loss) due to changes in time value of derivatives designated as cash flow hedge		(9)	-
(d) Effective portion of gain on derivatives designated as cash flow hedge reclassified to profit or loss		180	23
(e) Income tax on items (a), (b), (c) & (d) above		45	16
(f) Share of loss of associate (net of taxes) recognised in other comprehensive income	36	11	(1)
(g) Exchange differences on translation of foreign operations		353	(12)
Total other comprehensive income		**366**	**(50)**
(11) Total comprehensive income for the year (9+10)		**3,234**	**2,156**
Profit / (loss) for the year attributable to:			
Owners of the parent		2,922	2,230
Non-controlling Interest		(54)	(24)
Total		**2,868**	**2,206**
Other comprehensive income / (loss) for the year attributable to:			
Owners of the parent		366	(50)
Non-controlling Interest		0	0
Total		**366**	**(50)**
Total comprehensive income / (loss) for the year attributable to:			
Owners of the parent		3,288	2,180
Non-controlling Interest		(54)	(24)
Total		**3,234**	**2,156**
Earnings per share (EPS)(Rupees per share)	37		
Face value of ₹ 1 each			
(1) Basic EPS		18.20	14.49
(2) Diluted EPS		17.19	13.36

Material accounting policies 2

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

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
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Chief Financial Officer
Mumbai
Date: May 11, 2026

Somya Agarwal
Company Secretary
Membership number: A17336
Mumbai
Date: May 11, 2026

Consolidated statement of cash flows

For the year ended March 31, 2026

(Amount in INR Million unless stated otherwise)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(A)	**Cash flows from operating activities**		
	Profit before tax expense	3,067	2,380
	Adjustment for:		
	Depreciation and amortisation expense	928	683
	Depreciation on right of use assets	430	340
	Finance costs	462	572
	Interest income on bank deposits and loan to directors	(106)	(42)
	Gains (net) on investments mandatorily measured at fair value through profit or loss / redemption / sale of financial instruments	(424)	(276)
	Fair value loss (net) on derivative contracts carried at fair value through profit or loss	156	65
	Interest income on unwinding of security deposits	(16)	(13)
	Group's share of losses in an associate	703	297
	Remeasurement gain of retained interest in associate	-	(297)
	(Gain) on early termination of leases	(2)	-
	Impairment in value of intangible assets under development	-	27
	Unrealised foreign exchange (gain) (net)	(125)	(84)
	Employee stock option expense	634	798
	Provision for tax settlement (Refer note 26(a))	-	(59)
	(Gain) on sale of property plant and equipment	(3)	-
	Bad Debts	24	23
	Provision for expected credit loss and doubtful advances	(29)	17
	Operating cash flows before working capital changes	**5,699**	**4,431**
	Adjustment for changes in working capital:		
	(Increase) in trade receivables	(1,068)	(452)
	(Increase) in other current financial assets	(541)	(11)
	Decrease / (Increase) in other non current financial assets	8	(46)
	(Increase) in other current assets	(330)	(135)
	(Increase) in other non current assets	(6)	(5)
	Increase in trade payables	708	108
	(Decrease) / Increase in other non current financial liabilities	(61)	120
	Increase in other current financial liabilities	34	309
	Increase / (Decrease) in provisions	149	(9)
	Increase in other current liabilities	246	217
	Cash generated from operations	**4,838**	**4,527**
	Tax paid (net of refunds)	(748)	(557)
	Net cash generated from operating activities	**4,090**	**3,970**
(B)	**Cash flows from investing activities**		
	Payment for purchase of property, plant and equipment and intangible assets	(2,187)	(828)
	Payment towards investment in equity shares	-	(15)
	Investment in bank deposits (net)	(9,468)	(167)
	Purchase of mutual fund units	(14,586)	(7,308)
	Maturity proceeds on redemption of mutual fund units	11,956	6,482
	Interest on bank deposits	62	26
	Net cash (used in) investing activities	**(14,223)**	**(1,810)**

(Amount in INR Million unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(C) Cash flows from financing activities		
Proceeds from issue of equity shares and share application money pending allotment (Refer sub note 2 below)	10,734	501
Proceeds from issue of equity shares issued by subsidiary company to Non controlling interest	51	-
Repayment of lease liabilities	(507)	(371)
Repurchase of employee stock option by subsidiary	(50)	-
Purchase of shares from non-controlling interest (Refer note 43)	(489)	-
Interest paid during the year	(273)	(314)
Repayments of borrowing (Refer sub note 3 and 4 below)	(88)	(40)
Net cash generated from / (used in) financing activities	**9,378**	**(224)**
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	**(755)**	**1,936**
Cash and cash equivalents at the beginning of the year	2,649	812
Effect of exchange rate changes	173	(99)
Cash and cash equivalents at the end of the year	**2,067**	**2,649**
Cash and cash equivalents comprise of:		
Cash in hand	0	0
Balance with banks:		
In current accounts	2,067	2,649
Total cash and cash equivalents	**2,067**	**2,649**

Notes :

1. Purchase of property, plant and equipment and intangibles are shown inclusive of movements in Intangible asset under development.
2. Proceeds from issue of equity shares and share application money pending allotment is net of share issue expenses including taxes of ₹ 642 million thereon.
3. Details of borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	2,662	2,501
Cash movement (net)	(88)	(40)
Arrangement fees expensed off on refinancing of borrowings	27	137
Effect of exchange rate changes	259	64
Balance at the end of the year	**2,860**	**2,662**

4. During the previous year ended March 31, 2025, the proceeds has been settled on net basis of ₹ 2,631 million (USD 31.48 Million). The Company has paid ₹ 57 million as arrangement fees on refinancing of borrowings.
5. Refer note 30(i) for movement of lease liabilities.

Material accounting policies 2

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

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Fractal Analytics Limited
CIN: L72400MH2000PLC125369

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Partner
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Ashwath Bhat
Chief Financial Officer
Mumbai
Date: May 11, 2026

Somya Agarwal
Company Secretary
Membership number: A17336
Mumbai
Date: May 11, 2026

Consolidated statement of changes in equity

For the year ended March 31, 2026

(Amount in INR Million unless stated otherwise)

Equity share capital

Particulars	Note	Amount
Balance as at April 1, 2025		**27**
Changes in equity share capital due to Call money received on partly paid shares	14	0
Changes in equity share capital under employee stock option plan	14	1
Changes in equity share capital for issue of bonus shares	14	110
Changes in equity share capital for conversion of Series B 0.001 % Compulsorily convertible preference shares	14	23
Changes in equity share capital on fresh issue under initial public offering	14	11
Balance as at March 31, 2026		**172**
Balance as at April 1, 2024		**26**
Changes in equity shares capital during the year	14	1
Balance as at March 31, 2025		**27**

Instruments entirely equity in nature – Series B 0.001 % Compulsorily convertible preference shares

Particulars	Note	Amount
Balance as at April 1, 2025		**5**
Changes in preference shares capital on conversion to equity shares	14	(5)
Balance as at March 31, 2026		**-**
Balance as at April 1, 2024		**5**
Changes in preference share capital during the year	14	-
Balance as at March 31, 2025		**5**

Other equity

	Reserve and Surplus					Items of other comprehensive income						
							Cash flow hedging reserve					
Particulars	Share application money pending allotment	Securities premium	Employee stock option reserve (ESOP)	Retained earnings	Remeasurement of defined employee benefit plans	Exchange differences on translating the financial statements of a foreign operation	Effective portion of gains/ (loss) on the derivatives designated as cash flow hedge (net)	Intrinsic value of derivatives designated as cash flow hedges (net)	Time value of derivatives designated as cash flow hedges (net)	Total attributable to Owners of the Company	Attributable to Non controlling interest	Total equity
Balance as at April 01, 2025	76	12,894	3,309	1,173	(89)	155	(17)	-	-	17,501	122	17,623
Profit / (loss) for the year	-	-	-	2,922	-	-	-	-	-	2,922	(54)	2,868
Other comprehensive income / (loss)	-	-	-	-	136	364	(112)	(15)	(7)	366	0	366
Total comprehensive income	**-**	**-**	**-**	**2,922**	**136**	**364**	**(112)**	**(15)**	**(7)**	**3,288**	**(54)**	**3,234**
Call money on partly paid up shares	-	486	-	-	-	-	`	-	-	486	-	486
Issue of equity shares on account of exercise of ESOP	(728)	728	-	-	-	-	-	-	-	-	51	51
Share application money received during the year	652	-	-	-	-	-	-	-	-	652	-	652
Utilization of security premium against issuance of bonus shares	-	(110)	-	-	-	-	-	-	-	(110)	-	(110)
Acquisition of non-controlling interests (Refer note 44)	-	-	-	(497)	-	-	-	-	-	(497)	(44)	(541)
Bonus component on conversion of CCPS to equity shares	-	-	-	(18)	-	-	-	-	-	(18)	-	(18)
Fresh issue of shares under Initial public offer (Refer note 39)	-	10,224	-	32	-	-	-	-	-	10,256	-	10,256
Share issue expense for fresh issue of shares	-	(544)	-	-	-	-	-	-	-	(544)	-	(544)
Employee stock option expense	-	-	591	-	-	-	-	-	-	591	11	602
Transfer to retained earnings on account of vested ESOP lapsed	-	-	(19)	19	-	-	-	-	-	-	-	-

(Amount in INR Million unless stated otherwise)

Particulars	Share application money pending allotment	Securities premium	Employee stock option reserve (ESOP)	Retained earnings	Remeasurement of defined employee benefit plans	Exchange differences on translating the financial statements of a foreign operation	Effective portion of gains/(loss) on the derivatives designated as cash flow hedge (net)	Intrinsic value of derivatives designated as cash flow hedges (net)	Time value of derivatives designated as cash flow hedges (net)	Total attributable to Owners of the Company	Attributable to Non controlling interest	Total equity
	Reserve and Surplus					Items of other comprehensive income						
							Cash flow hedging reserve					
Transfer to securities premium on account of exercised ESOP	-	379	(379)	-	-	-	-	-	-	-	-	-
" Transfer to retained earnings due to merger of subsidiaries (Refer note 35) "	-	-	-	72	-	-	-	-	-	72	(72)	-
Balance as at March 31, 2026	**-**	**24,057**	**3,502**	**3,703**	**47**	**519**	**(129)**	**(15)**	**(7)**	**31,677**	**14**	**31,691**
Balance as at April 01, 2024	**22**	**12,108**	**2,880**	**(1,071)**	**(112)**	**167**	**32**	**-**	**-**	**14,026**	**142**	**14,168**
Profit / (loss) for the year	-	-	-	2,230	-	-	-	-	-	2,230	(24)	2,206
Other comprehensive income / (loss)	-	-	-	-	11	(12)	(49)	-	-	(50)	(0)	(50)
Total comprehensive income	**-**	**-**	**-**	**2,230**	**11**	**(12)**	**(49)**	**-**	**-**	**2,180**	**(24)**	**2,156**
Issue of equity shares	(447)	447	-	-	-	-	-	-	-	-	-	-
Share application money received during the year	501	-	-	-	-	-	-	-	-	501	-	501
Derecognition of non controlling interest				(5)				-	-	(5)	5	-
Transfer from remeasurement of defined benefit plans	-	-	-	(12)	12	-	-	-	-	-	-	-
Employee stock option expense	-	-	794	-	-	-	-	-	-	794	4	798
Transfer to retained earnings on account of vested ESOP lapsed	-	-	(26)	31	-	-	-	-	-	5	(5)	-
Transfer to securities premium on account of exercised ESOP	-	339	(339)	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**76**	**12,894**	**3,309**	**1,173**	**(89)**	**155**	**(17)**	**-**	**-**	**17,501**	**122**	**17,623**

Material accounting policies 2

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

Nature and purpose of reserves

(a) **Share application money pending allotment:** Share application money pending allotment represents application money received on account of employees stock option plan.

(b) **Securities premium :** The amount received in excess of face value of the equity shares is recognised in securities premium. It can be used only in accordance with provisions of Companies Act, 2013 for specified purposes.

(c) **Employee stock option reserve:** This relates to stock options granted by the Parent Company to its Group's employees under an Employee stock options plan.

(d) **Retained earnings:** Retained earnings are the profits that the Group has earned till date net of appropriations.

(e) **Remeasurement of defined benefit plans :** Comprises actuarial gains and losses and return on plan assets (excluding interest income).

(f) **Exchange differences on translating the financial statements of a foreign operation :** Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency i.e. ₹ are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are subsequently reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

(g) **Cash flow hedging reserve:** The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or loss will be reclassified to Consolidated Statement of Profit and Loss in the year in which the underlying hedged transactions are settled.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
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Company Secretary
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Mumbai
Date: May 11, 2026

1. Corporate Information

Fractal Analytics Limited ('Fractal' or 'the Company' or 'the Parent') (Formerly known as Fractal Analytics Private Limited) is a limited Company, incorporated and domiciled in India. The Company and its subsidiaries (hereinafter referred to as 'the Group') is the leading provider of advanced analytics that helps companies leverage data driven insights in taking considered decisions. The analytics solution of Group helps companies to enhance profitability by powering their customer management efforts with scientific decision making.

The registered office of the Parent Company is located at Level 7, Commerz II, International Business Park, Oberoi Garden City, Western Express Highway, Goregaon (E), Mumbai, India. The Company changed its name to Fractal Analytics Limited effective from May 16, 2024. The Company, effective February 16, 2026, have been listed on National Stock Exchange of India Limited and BSE Limited.

2. Material accounting policies followed by the Group

2.1 Basis of Preparation of consolidated financial statement

Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for Derivative financial instruments, investment in mutual funds and equity / preference securities and share based payment arrangements which are measured at fair value; net defined benefit (asset) / liability is measured at present value of defined obligation less fair value of plan assets (refer note 2.10).

The consolidated financial statements are presented in Indian rupees (INR), which is the Company's presentation and functional currency. All values are rounded off to nearest million, except when otherwise indicated. Amount denoted as '0' is less than ₹ 1 million in the consolidated financial statement.

Basis of Consolidation

The financial statements comprise the financial statements of the Company and its subsidiaries and its associate for the year ended March 31, 2026.

The consolidated financial statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.2 Business Combination

(i) The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

(ii) Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.

(iii) The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred less the net recognized amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

(iv) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in the Consolidated Statement of Profit and Loss.

(v) Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

(vi) Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

(vii) Non-controlling interest is measured at proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Any goodwill that arises on account of such business combination is tested annually for impairment.

2.3 Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary.

(ii) Derecognises the carrying amount of any noncontrolling interests.

(iii) Derecognises the cumulative translation differences recorded in equity.

(iv) Recognises the fair value of the consideration received.

(v) Recognises any surplus or deficit in profit and loss.

(vi) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.4 Investment in associate

(i) An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control of those policies. Investments in associate is accounted for using the equity method unless otherwise stated.

(ii) Under the equity method, on initial recognition the investment in an associate is recognised at deemed cost. The carrying amount of the investment in associate is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition, unless the share purchase agreement specify otherwise. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. Unrealised gains and losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

(iii) Pursuant to change in ownership interest in associate, the Group has continued to apply equity method. The gain or loss on the change in ownership interest in an equity-accounted investee is calculated as the difference between:

- the entity's ownership interest in the new assets received by the investee for the subscription of the new shares ; and
- the reduction in ownership interest in the previous carrying amount and any resulting gain or loss is recognised in Consolidated Statement of Profit or Loss

2.5 Property, plant and equipment ('PPE')

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes its purchase price including inward freight, duties, taxes and all incidental expenses incurred to bring the asset to its present location and condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Capital work in progress includes cost of PPE under development as at the Balance Sheet date and is carried at cost, comprising of direct cost and directly attributable cost.

The carrying amount of PPE is eliminated from the consolidated financial statement, either on disposal or when retired from active use. Losses/gains arising on derecognition of the PPE is recognised in the Consolidated Statement of Profit and Loss.

The carrying amount of any component accounted for as a separate asset is derecognised when it is replaced or retired or discarded. All other repairs and maintenance are charged to Consolidated Statement of profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives.

Useful life of assets considered are as below:

Description of assets	Useful life of assets
Furniture and fixtures	10 years
Office equipment	3 years
Leasehold improvements	Over the period of lease
Computers and accessories	3 - 6 years

2.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

The intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Cost comprises of the acquisition price, and any cost directly attributable and allocable on a reasonable basis for making the asset ready for its intended use.

Intangible assets under development includes intellectual property under development as at the balance sheet date. Product development costs are incurred on developing/ upgrading the software products to launch new service modules and functionality to provide an enhanced suite of services. These development costs are capitalized and recognised as an intangible asset when the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its ability and intention to use or sell the asset;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible assets and probability of how the same will generate future economic benefits.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates and the cost of the asset can be measured reliably. All other expenditure is recognised in the Consolidated Statement of Profit and Loss as incurred.

Amortization

Amortization is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives of the intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

Description of assets	Useful life of assets (Years)
Computer Software	3
Client Relationships	3 -10
Patent	3
Brand	5
Developed Content	10
Internally generated intellectual property	3-5

The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each financial year. Changes in the expected useful life are considered to modify the amortisation period and are treated as changes in accounting estimates.

Intangible assets are amortised over their expected useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

2.7 Impairment of non-financial assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Groups' each class of non-financial assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. Intangible assets under development are tested for impairment annually.

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquiree, over the fair value of the Group's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit and Loss. They are first used to reduce the carrying amount of any goodwill allocated to CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rate basis. An impairment loss recognised for goodwill is not reversed in subsequent periods. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed is there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. On disposal of a cash-generating unit to which goodwill is allocated, the goodwill associated with the disposed cash-generating unit is included in the carrying amount of the cash-generating unit when determining the gain or loss on disposal.

2.8 Foreign Currency Translation

Functional and presentation currency

Items included in the consolidated financial statement of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These consolidated financial statements are presented in Indian Rupees (INR), which is functional and presentation currency of the Parent Company.

Transactions and balances

Transactions in foreign currencies are initially recognised using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in Consolidated Statement of Profit and Loss.

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 transaction.

Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet
- income and expenses are translated at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

On consolidation, exchange differences are recognized in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

2.9 Revenue recognition

Revenue is recognized when the Group satisfies performance obligations under the terms of its contracts, and control of the services is transferred to its customers, in an amount that reflects the consideration the Group expects to receive from its customers in exchange for those services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the transaction price, allocating the transaction price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it:

(a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and;

(b) is separately identified in the contract. The Group considers a performance obligation satisfied once it has transferred control of services to the customer, meaning the customer has the ability to use and obtain the benefit from the services rendered.

Revenue from time and material contracts is recognised as and when services are performed on output basis measured by efforts expended.

Revenue related to fixed price retainership contracts is recognised based on time elapsed and is recognised on a straight-line basis over the period of performance.

In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') with contract costs incurred determining the degree of completion of the performance obligation.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there are billings in excess of revenues.

The billing schedules agreed with customers include periodic performance-based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

2.10 Employee benefits

Defined contribution plans

The Group's contribution to Provident fund and Labour Welfare Fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Group provides benefits such as gratuity to its employees which are treated as defined benefit plans.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance linked incentive and compensated absences in few geographies which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Compensated absences are measured basis accrual for unutilized leave balance determined for the entire available leave balance outstanding to the credit of the eligible employees at year end. The leave balance eligible for carry-forward is valued at gross compensation cost.

2.11 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statement and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit at the time of the transaction and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered and any such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.12 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease 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 Group assesses whether:

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

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

(iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right -of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing activity in consolidated statement of cash flows.

The Group does not have any lease contracts wherein it acts as a lessor.

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.

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument except for trade receivables which are initially measured at transaction price.

The Group initially classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss), and

b) those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in Consolidated Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortized cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance income. Any gain or loss on derecognition of the financial Instrument measured at amortized cost is recognised in Consolidated Statement of Profit and Loss.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in Consolidated Statement of Profit and Loss Interest income, transaction cost and discount or premium on acquisition are recognized in the Consolidated Statement of Profit and Loss (finance income) using effective interest rate method. On derecognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Consolidated Statement of Profit and Loss in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.	At fair value. Transaction costs of financial assets expensed to Consolidated Statement of Profit and Loss	Any gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises. Changes in fair value of such assets are recorded in Consolidated Statement of Profit and Loss as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Group's management has made an irrevocable election at the time of initial recognition to account for the equity investment (on an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in fair value of such instruments are recorded in OCI. On disposal of such instruments, no amount is reclassified to Consolidated Statement of Profit and Loss Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to Consolidated Statement of Profit and Loss	Changes in fair value of such assets are recorded Consolidated Statement of Profit and Loss.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, they are recorded as plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Instruments in hedging relationship

The Company is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cashflows denominated in foreign currency. The Company limits the effect of foreign exchange rate fluctuation by following established risk management policies including the use of derivatives. The Company enters into derivative financial instruments where the counterparty is primarily a bank. The Company holds derivative financial instruments such as foreign exchange forward and option contracts.

The hedge instruments are designated and documented as hedges at the inception of the contract. The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at inception and on an ongoing basis. If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified in net foreign exchange gains in the statement of profit and loss.

The effective portion of change in the fair value of the designated hedging instrument is recognised in the other comprehensive income and accumulated under the heading effective portion of gains/(Loss) on derivatives designated as cashflow hedge.

The Group separates the intrinsic value and time value of an option and designates as hedging instruments only the change in intrinsic value of the option. The change in fair value of the intrinsic value and time value of an option is recognised in the other comprehensive income and accounted as a separate component of equity. Such amounts are reclassified into the statement of profit and loss when the related hedged items affect profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity till that time remains and is recognised in statement of profit and loss when the forecasted transaction ultimately affects profit and loss. Any gain or loss is recognised immediately in the statement of profit and loss when the hedge becomes ineffective.

Instruments not in hedging relationship

The Group enters in contracts that are effective as hedges from an economic perspective, but they do not qualify for hedge accounting. The change in the fair value of such instrument is recognised in the statement of profit and loss.

(ii) Impairment

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, and bank balance.

b) Trade receivables

c) Contract assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors.

(iii) Derecognition of financial assets:

A financial asset is derecognised only when

(a) The contractual terms to the cash flows from the financial assets expire or the Group has transferred the rights to receive cash flows from the financial asset in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities and equity instruments:

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Classification, recognition and measurement:

(a) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value minus any transaction costs that are attributable to the issue of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortized cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortized cost:

The Group is classifying the following under amortized cost;

- Borrowings from banks
- Borrowings from others
- Trade payables

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in the Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability.

Derecognition:

A financial liability is removed from the Consolidated Balance Sheet when the obligation is discharged, or is 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 derecognition of the original liability and the recognition of a new liability. The difference in the carrying amounts extinguished and consideration paid is recognised in the Consolidated Statement of Profit and Loss.

2.14 Fair value measurement:

The Group measures financial instruments such as, certain investments and derivative instruments, at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

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.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statement 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 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 2.13: Financial Instruments

Note 2.16: Share-based payment arrangements

2.15 Provisions and Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.16 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which are granted. The fair value of share awards is determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Group's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

2.17 Segment reporting:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators.

2.18 Cash and cash equivalents:

Cash and cash equivalents in the Consolidated Statement of assets and liabilities comprises cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.19 Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.20 Government grants:

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as reduction from expense on a systematic basis over the period of the related costs.

2.21 Earnings per share:

The basic earnings per share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

The diluted earnings per share ("DEPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as adjusted for the effects of all dilutive potential equity shares.

2.22 Current / Non-current classification:

An asset is classified as current if:

(a) it is expected to be realised or sold or consumed in the Group's normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be realised within twelve months after the reporting period; or

(d) it is cash or a cash equivalent unless it is 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 classified as current if:

(a) it is expected to be settled in the normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be settled within twelve months after the reporting period; or

(d) the Group does not have right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Group's normal operating cycle is twelve months.

2.23 Significant accounting estimates, judgements and assumptions:

The preparation of the Group's consolidated financial statement in conformity with Ind AS 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the consolidated financial statement were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Group's accounting policies, management has made the following judgements and estimates which have significant effect on the amounts recognised in the consolidated financial statement:

a. Useful lives of property, plant and equipment and intangible assets:

The Group reviews the useful lives of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

b. Defined benefit plan:

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

c. Allowances for uncollected accounts receivable and advances:

Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which is the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

d. Provisions and contingencies:

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statement.

e. Share-based payments:

The Group measures the cost of equity-settled transactions with employees using Black-Scholes and binomial model to determine the fair value of the liability incurred on the grant date. 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. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

f. Provision for income tax and deferred tax assets:

The Group uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

g. Revenue recognition:

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Group estimates the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

h. Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

i. Capitalisation of Internally generated intellectual property:

The Group undertakes various product development and incurs cost for developing/ upgrading the products to launch new service modules and functionality to provide an enhanced suite of services to its customers to generate future economic benefits for the Group. The Group capitalises cost incurred during the development phase of products as intangible assets under development based on the recognition criteria specified as per Ind AS 38. Identifying whether the products are in the development stage requires a high degree of judgment and significant complexity involved in assessing technical feasibility of such products, recognition and measurement of intangible assets under development.

2.24 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group has applied the mandatory relief and will

evaluate the new disclosure requirement relating to annual financial statements, as appropriate and disclose accordingly.

2.25 Amendment issued but not effective (effective from April 01, 2026):

The Ministry of Corporate Affairs (MCA) through notification dated August 13, 2025, notified amendment to Ind AS 1, Presentation of Financial statements. This amendment removes the carve-outs in Ind AS 1 from IAS 1 when there is a breach of a material covenant that transforms the liability from non-current to current. The Group will evaluate the requirements and apply these amendments from the effective date. However, presently the Group does not see any material impact on the financial statements.

(Amount in INR Million unless stated otherwise)

3 Property, plant and equipment

Particulars	Computers and accessories	Leasehold improvements	Furniture and fixtures	Office Equipment	Total
Gross carrying amount					
As at April 01, 2025	**1,027**	**476**	**67**	**163**	**1,733**
Additions	535	184	32	10	761
Disposals / derecognition	(150)	-	(2)	(22)	(174)
Exchange differences on translation of foreign operations	13	22	1	4	40
As at March 31, 2026	**1,425**	**682**	**98**	**155**	**2,360**
Accumulated depreciation					
As at April 01, 2025	**752**	**476**	**43**	**146**	**1,417**
Charge for the year	210	37	8	5	260
On disposals / derecognition	(150)	-	(2)	(22)	(174)
Exchange differences on translation of foreign operations	10	22	1	3	36
As at March 31, 2026	**822**	**535**	**50**	**132**	**1,539**
Net carrying amount as at March 31, 2026	**603**	**147**	**48**	**23**	**821**
Gross carrying amount					
As at April 01, 2024	**889**	**482**	**65**	**173**	**1,609**
Additions	260	-	5	5	270
Disposals / derecognition	(123)	(12)	(3)	(16)	(154)
Exchange differences on translation of foreign operations	1	6	0	1	8
As at March 31, 2025	**1,027**	**476**	**67**	**163**	**1,733**
Accumulated depreciation					
As at April 01, 2024	**702**	**481**	**41**	**158**	**1,382**
Charge for the year	162	1	5	4	172
On disposals / derecognition	(112)	(12)	(3)	(16)	(143)
Exchange differences on translation of foreign operations	(0)	6	0	(0)	6
As at March 31, 2025	**752**	**476**	**43**	**146**	**1,417**
Net carrying amount as at March 31, 2025	**275**	**-**	**24**	**17**	**316**

Note : The Group does not hold any immovable properties.

4 Right-of-use assets

Particulars	Office premises	Vehicles	Total
Gross carrying amount			
As at April 01, 2025	**1,925**	**51**	**1,976**
Additions	16	30	46
Disposals	(22)	(5)	(27)
Exchange differences on translation of foreign operations	29	-	29
As at March 31, 2026	**1,948**	**76**	**2,024**
Accumulated depreciation			
As at April 01, 2025	**365**	**9**	**374**
Charge for the year	407	23	430
On disposals	(11)	(1)	(12)
Exchange differences on translation of foreign operations	15	-	15
As at March 31, 2026	**776**	**31**	**807**
Net carrying amount as at March 31, 2026	**1,172**	**45**	**1,217**
Gross carrying amount			
As at April 01, 2024	**1,383**	**-**	**1,383**
Additions	719	52	771
Disposals	(185)	(1)	(186)
Exchange differences on translation of foreign operations	8	-	8
As at March 31, 2025	**1,925**	**51**	**1,976**
Accumulated depreciation			
As at April 01, 2024	**217**	**-**	**217**
Charge for the year	331	9	340
On disposals	(185)	(0)	(185)
Exchange differences on translation of foreign operations	2	-	2
As at March 31, 2025	**365**	**9**	**374**
Net carrying amount as at March 31, 2025	**1,560**	**42**	**1,602**

Note:

1. The right-of-use assets as per Ind AS-116 comprises of lease of office premises and vehicles.
2. Exchange differences on translation of foreign operations reflects change in value of asset adjusted for closing rate of local currency in respective geography.
3. The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expenses in the consolidated statement of profit and loss.

(Amount in INR Million unless stated otherwise)

5 Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill at the beginning of the year	**3,582**	**3,513**
Add: Exchange differences on translation of foreign operations	272	69
Goodwill at the end of the year	**3,854**	**3,582**

The carrying amount of goodwill allocated to acquisitions forming part of operating segments (as defined in note 34) are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Fractal.ai	3,538	3,274
Fractal Alpha		
- Asper.ai Group	134	126
- Analytics Vidhya Educon Private Limited	182	182
Total	**3,854**	**3,582**

Cash-generating units to which goodwill is allocated are tested for impairment at each reporting date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit. The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

The goodwill amount for respective years (relating to different CGUs individually) has been evaluated based on the cash flow forecasts of the related CGUs over a period of five years and the recoverable amounts of these CGUs exceeded their carrying amounts.

An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount as on date."

The estimated value-in-use of CGUs is based on the future cash flows using terminal growth rate of 2% to 5% as at March 31, 2026 (March 31, 2025 : 3% to 5%) and discount rate of 15% to 21% as at March 31, 2026 (March 31, 2025 : 18% to 25%).

The discount rate is based on the Weighted Average Cost of Capital (WACC) which represents the weighted average return attributable to all the assets of the Cash Generating Unit (CGU).

6 Other intangible assets

Particulars	Computer Software	Client relationship	Internally generated intellectual property	Brand	Developed content	Patent	Total
Gross carrying amount							
As at April 01, 2025	**791**	**960**	**1,124**	**30**	**102**	**6**	**3,013**
Additions	367	-	562	-	-	-	929
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	96	92	76	-	-	1	265
As at March 31, 2026	**1,254**	**1,052**	**1,762**	**30**	**102**	**7**	**4,207**
Accumulated depreciation							
As at April 01, 2025	**240**	**385**	**958**	**20**	**34**	**6**	**1,643**
Charge for the year	349	88	215	6	10	-	668
On disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	42	40	56	-	-	1	139
As at March 31, 2026	**631**	**513**	**1,229**	**26**	**44**	**7**	**2,450**
Net carrying amount as at March 31, 2026	**623**	**539**	**533**	**4**	**58**	**-**	**1,757**
Gross carrying amount							
As at April 01, 2024	**424**	**939**	**1,109**	**30**	**102**	**5**	**2,609**
Additions	353	-	143	-	-	-	496
Disposals (Refer note 2 below)	-	-	(140)	-	-	-	(140)
Exchange differences on translation of foreign operations	14	21	12	-	-	1	48
As at March 31, 2025	**791**	**960**	**1,124**	**30**	**102**	**6**	**3,013**

(Amount in INR Million unless stated otherwise)

Particulars	Computer Software	Client relationship	Internally generated intellectual property	Brand	Developed content	Patent	Total
Accumulated depreciation							
As at April 01, 2024	**108**	**261**	**841**	**14**	**24**	**5**	**1,253**
Charge for the year	128	118	249	6	10	-	511
On disposals (Refer note 2 below)	-	-	(140)	-	-	-	(140)
Exchange differences on translation of foreign operations	4	6	8	-	-	1	19
As at March 31, 2025	**240**	**385**	**958**	**20**	**34**	**6**	**1,643**
Net carrying amount as at March 31, 2025	**551**	**575**	**166**	**10**	**68**	**-**	**1,370**

Note 1 : The estimated amortisation of intangible assets for the year ended subsequent to March 31, 2026 is as follows :

Year ending March 31	in Rupees Million
2027	703
2028	568
After 2028	486

Note 2 : The Group during the previous year ended March 31, 2025 had assessed the carrying value of its intangible assets of its subsidiary and basis its assessment the Group is not intending to use its assets and accordingly has written-off of ₹ 140 million.

6.1 Intangible assets under development ('IAUD')

Particulars	Total
Gross carrying amount	
As at April 01, 2025	137
Additions	**789**
Less: Capitalisation	(574)
Exchange differences on translation of foreign operations	4
As at March 31, 2026	**356**
Gross carrying amount	
As at April 01, 2024	59
Additions	261
Less: Capitalisation	(156)
Less : Amount written off (net of impairment) (Refer sub note 1 below)	(27)
As at March 31, 2025	**137**

Note 1 : During the previous year ended March 31, 2025, the Group has assessed the carrying value of its intangible assets in a subsidiary company, leading to intangible asset under development's recoverable amount to be below its carrying amount and hence written-off ₹ 27 million.

Ageing of Projects in progress

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Gross Total
As at March 31, 2026	346	10	-	-	356
As at March 31, 2025	137	-	-	-	137

For Projects in progress, which has exceeded its cost compared to its original plan, for which details of when the project is expected to be completed as of March 31, 2026 is as follows:

	To be completed in				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	244	-	-	-	244

Breakup of nature of expenses towards internally generated intellectual property which has been capitalised:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	584	203
Other expenses	199	49
Total	**783**	**252**

(Amount in INR Million unless stated otherwise)

7.1 Investment accounted for using the equity method

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in unquoted equity instruments		
Qure.ai Technologies Private Limited		
250,000,000 (March 31, 2025: 250,000,000) equity shares of ₹ 1 each fully paid up (Refer note 36)	3,566	4,258
Total carrying value	**3,566**	**4,258**

7.2 Investments (Non-current)

Particulars		As at March 31, 2026	As at March 31, 2025
A.	**Investment in Equity instruments**		
	(Unquoted, measured at fair value through profit and loss) (Refer note 31(b))		
	Commure, Inc. 5,003 (March 31, 2025 : 5,003) shares of common stock	1	1
	Qi-Cap Investments Private Limited	15	15
	141,217 (March 31, 2025 : 141,217) shares of face value ₹ 1 each		
B.	**Investment in preferred stock**		
	(Unquoted, measured at fair value through profit and loss) (Refer note 31(b))		
	Commure, Inc. 6,941 (March 31, 2025 : 6,941) shares of series D preferred stock	52	48
		68	**64**
Total Investments (Non-current)		**3,634**	**4,322**

7.2 Investments (Current)

Particulars		As at March 31, 2026	As at March 31, 2025
((Measured at fair value through profit and loss) (Refer note 31(a))			
Investment in mutual funds units (unquoted)		8,741	5,614
Total Investments (Current)		**8,741**	**5,614**
(a)	**Aggregate carrying value of unquoted investments**	**12,375**	**9,936**

8 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
- Unsecured, considered good	5,500	4,161
- Unsecured, credit impaired	12	12
- Unbilled receivables - Unsecured, considered good	1,701	1,798
Sub Total	**7,213**	**5,971**
Allowances for expected credit loss	(111)	(123)
Trade receivables	**7,102**	**5,848**

fractal

(Amount in INR Million unless stated otherwise)

Ageing for Trade receivables :

As at March 31, 2026

		Outstanding for following periods from due date of payment					
Particulars	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables							
(i) Undisputed Trade receivables – considered good	4,852	627	18	3	-	-	5,500
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	12	12
	4,852	**627**	**18**	**3**	**-**	**12**	**5,512**
Trade receivables - Unbilled							1,701
							7,213
Less: Allowances for expected credit loss							(111)
Total							**7,102**

Ageing for Trade receivables :

As at March 31, 2025

		Outstanding for following periods from due date of payment					
Particulars	Current but not due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables							
(i) Undisputed Trade receivables – considered good	3,344	795	19	1	2	-	4,161
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	12	12
	3,344	**795**	**19**	**1**	**2**	**12**	**4,173**
Trade receivables - Unbilled							1,798
							5,971
Less: Allowances for expected credit loss							(123)
Total							**5,848**

9a Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0	0
Balance with banks		
In current accounts	2,067	2,649
Total cash and cash equivalents	**2,067**	**2,649**

9b Bank balance other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balance with banks (Refer note 39)	9,568	-
In fixed deposit account (with original maturity of more than 3 months but less than 12 months)	17	234
Total other bank balances	**9,585**	**234**

(Amount in INR Million unless stated otherwise)

10 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current loans		
Unsecured, considered good		
Loan to director (Refer note 29)	349	-
Total non-current loans	**349**	**-**
Current loans		
Unsecured, considered good		
Loan to director (Refer note 29)	-	303
Total current loans	**-**	**303**

Note : Loan is given to a director on December 8, 2021. The Parent and the director entered into a loan extension agreement dated December 9, 2025, pursuant to which the repayment of the outstanding loan along with accrued interest has been extended up to December 8, 2027. Loan given is solely for director's own account and beneficial interest.

11 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current financial assets		
Other bank deposits	9	9
Sub total (A)	**9**	**9**
Derivative asset	-	3
Security deposits	190	180
Less : Provision for doubtful balances	(2)	(2)
Sub total (B)	**188**	**181**
Total non-current other financial assets	197	190
Current financial assets		
Bank deposits with more than 12 months maturity	118	
Sub total (A)	**118**	**-**
Derivative asset	2	18
Security deposits	10	18
Other advances	1	1
Receivable towards offer expenses (Refer note 29 and 39)*	547	-
Interest accrued but not due	31	2
Sub total (B)	**591**	**39**
Total current other financial assets	**709**	**39**

*Represents unclaimed portion of offer expenses held in the designated public offer account maintained with a scheduled bank, of which ₹ 198 million is parent company's share of offer expenses and ₹ 349 million is selling shareholders share of expenses.

12 Other assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non-Current assets		
Prepaid expenses	23	17
Capital advances	-	45
Total non-current other assets	**23**	**62**
Current assets		
Prepaid expenses (Refer note below)	394	580
Contract assets (Refer note 27)	1,383	847
Advances to vendors and others	26	62
Balance with government authorities	322	80
Less : Provision for doubtful advances	-	(10)
Total current other assets	**2,125**	**1,559**

Note : Prepaid expenses includes ₹ Nil million (March 31, 2025: ₹ 243 million) towards planning for initial public offer and is shared between the Parent Company and selling shareholders.

(Amount in INR Million unless stated otherwise)

13 Deferred tax assets/(liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Significant components of deferred tax assets (net)		
Deferred tax assets/(liabilities)		
Mark to market on derivatives	100	15
Property, plant & equipment and intangible assets	26	68
Purchase price allocation	391	-
Business losses / unabsorbed depreciation	485	385
Right-of-use assets	(288)	(145)
Lease liabilities	325	164
Employee benefits	194	88
Others*	(14)	(14)
Total Deferred tax assets (net)	**1,219**	**561**
Fair value of Associate Company	(688)	(688)
Total Deferred tax liabilities	**(688)**	**(688)**

*Others include impact for mark to market gain/loss on fair value of investments and other temporary differences

(a) Movements in deferred tax assets/(liabilities)

Particulars	Mark to market on derivatives	Property, plant & equipment and intangible assets	Purchase price allocation	Business losses / unabsorbed depreciation	Fair value of Associate Company	Right-of-use assets	Lease liabilities	Employee benefits	Others	Total
At April 01, 2025	**15**	**68**	**-**	**385**	**(688)**	**(145)**	**164**	**94**	**(20)**	**(127)**
(Charged) / Credited										
- to profit or loss	40	(42)	368	58	-	61	(37)	85	1	534
- to other comprehensive income	45	-	-	-	-	-	-		-	45
- Exchange differences on translation of foreign operations	-	(6)	23	42	-	(2)	2	15	5	79
Reclassification	-	6	-	-	-	(202)	196	-	-	-
At March 31, 2026	**100**	**26**	**391**	**485**	**(688)**	**(288)**	**325**	**194**	**(14)**	**531**
At April 01, 2024	**(17)**	**59**	**-**	**378**	**(1,016)**	**(226)**	**224**	**74**	**(13)**	**(537)**
(Charged) / Credited										
- to profit or loss (Refer sub-note (a) below)	16	9	-	-	328	81	(60)	10	(1)	383
- to other comprehensive income	16	-	-	-	-	-	-	-	-	16
- Exchange differences on translation of foreign operations	-	-	-	7	-	-	-	4	-	11
At March 31, 2025	**15**	**68**	**-**	**385**	**(688)**	**(145)**	**164**	**88**	**(14)**	**(127)**

a) During the previous year ended March 31, 2025, Finance Act 2024 was passed and there were amendments in the manner of calculation of long-term capital gain. Further, the Finance Act, 2024 reduced the tax rate on long term capital gain from previously 20% to 12.5% (excluding applicable surcharge and education cess thereon). Consequently to above amendments, the Company has reversed the deferred tax liability of ₹ 370 million in the previous year ended March 31, 2025. The Group has created additional deferred tax liability of ₹ 42 million on remeasurement gain on retained interest in associate Company recorded under exceptional items.

b) In respect of certain foreign subsidiaries, the Group has recognised deferred tax assets on unutilised tax losses to the extent that it is probable that sufficient future taxable profits will be available, based on management's assessment of expected business performance and specific internal measures undertaken, against which such losses can be utilised.

Further, deferred tax assets have not been recognised on remaining tax losses and deductible temporary differences aggregating to ₹ 1,069 million (March 31, 2025: ₹ 971 million) relating to subsidiaries that have cumulative tax losses.

(Amount in INR Million unless stated otherwise)

(b) The tax losses of the Group will lapse in subsequent years as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
0 - 5 years	497	505
From 5 - 8 years	1,339	649
Beyond 8 years	1,185	965
Indefinite	3,701	3,281

(c) Income tax expense

This note provides analysis of Group's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-deductible items. It also explains significant estimates in relation to the Group's tax position.

Income tax expense is as follows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit and loss		
(a) Current tax		
- For the year	725	531
- Tax adjustment for earlier year	8	26
(b) Deferred tax (credit)	(534)	(383)
Total current tax expense	**199**	**174**

(d) Reconciliation of tax expense and the book profit computed by applying income tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	**3,067**	**2,380**
Tax rate of Parent Company	25.17%	25.17%
Computed tax expense	**772**	**599**
Adjustments:		
Current year losses/temporary differences/utilisation of losses for which deferred tax asset is not recognised	(170)	(76)
Utilisation of losses from previous year for which deferred tax asset is not recognised	(574)	-
Expenses not deductible for tax purpose	14	15
Tax adjustment for earlier year	8	18
Impact of different tax rate	(43)	(57)
Impact on account of changes in enacted tax rates	-	(370)
Share of loss of associate	177	75
State taxes	2	20
Others	13	(50)
Tax expense	**199**	**174**
Consolidated effective tax rate	**6.5%**	**7.3%**

14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
389,400,000 equity shares of face value ₹ 1 each	389	389
(March 31, 2025 : 389,400,000 equity shares of face value ₹ 1 each)		
50,600,000 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each	51	51
(March 31, 2025 : 50,600,000 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each)		

(Amount in INR Million unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
	440	**440**
Issued share capital		
171,965,112 equity shares of face value ₹ 1 each	172	27
(March 31, 2025 : 26,838,408 equity shares of ₹ 1 each)		
Nil Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each	-	5
(March 31, 2025 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each)		
	172	**32**
Subscribed and fully paid-up		
171,965,112 equity shares of face value ₹ 1 each fully paid up	172	26
(March 31, 2025 : 26,173,550 equity shares of ₹ 1 each fully paid up)		
Nil Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each	-	5
(March 31, 2025 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each)		
	172	**31**
Subscribed but not fully paid-up		
Nil equity share of face value ₹ 1 each		
(March 31, 2025 : 664,858 equity share of face value ₹ 1 each (₹ 0.5 paid up))	**-**	**0**
	-	**0**
	172	**31**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Equity shares				
At the commencement of the year	26,838,408	27	26,317,789	26
Add :- Shares issued during the year under				
- partly paid up shares	-	0	-	-
- employee stock option plan (Refer note (i) below)	1,477,126	1	520,619	1
- bonus issue (Refer note (ii) below)	109,623,164	110	-	-
- conversion of Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each (Refer note (d) below)	22,618,020	23	-	-
- fresh issue under initial public offering (Refer note 39)	11,408,394	11	-	-
At the end of the year	**171,965,112**	**172**	**26,838,408**	**27**

(i) During the year ended March 31, 2026 : 1,477,126 shares (year ended March 31, 2025: 520,619 shares) were issued under employee stock option plan at various price (Refer note 33)

(ii) During the year ended March 31, 2026, the Board of Directors and shareholders of the Parent Company in their meeting dated July 22, 2025 and July 29, 2025 respectively approved issue of four bonus shares for every one existing fully paid up equity share of face value of ₹ 1 each.

(Amount in INR Million unless stated otherwise)

Instruments entirely equity in nature – Series B 0.001 % Compulsorily convertible preference shares

	As at March 31, 2026		As at March 31, 2025	
Particulars	Number of shares	Amount	Number of shares	Amount
At the commencement of the period	4,523,604	5	4,523,604	5
Conversion to equity shares of face value ₹ 1 each	(4,523,604)	(5)	-	-
At the end of the year	**-**	**-**	**4,523,604**	**5**

(b) Particulars of shareholders holding more than 5% shares of a class of shares

	As at March 31, 2026		As at March 31, 2025	
Particulars	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
(a) Equity shares of ₹ 1 each fully paid-up held by				
Quinag Bidco Limited	12.72%	21,878,433	22.13%	5,939,620
TPG Fett Holdings Pte Limited	22.27%	38,292,610	27.84%	7,472,423
Gulu Mirchandani (on behalf of GLM Family Trust)	12.49%	21,482,780	19.73%	5,296,556
Pranay Agrawal*	4.72%	8,121,360	6.33%	1,697,904
Srikanth Velamakanni**	4.30%	7,395,590	5.70%	1,529,118
(b) Series B 0.001 % Compulsorily Convertible Preference Shares of ₹ 1 each fully paid-up held by				
Quinag Bidco Limited	-	-	73.78%	3,337,505
TPG Fett Holdings Pte Limited	-	-	26.22%	1,186,099

*Pursuant to gift deed dated May 14, 2025, Pranay Agrawal has transferred the beneficial ownership of 666,588 equity shares to Agrawal Family Trust (3,332,940 equity shares post bonus issue). Therefore, of the 8,121,360 Equity Shares, Pranay Agrawal is currently the registered owner of 3,332,940 Equity Shares (in dematerialized form) with the beneficial owner being the Agrawal Family Trust. Pranay Agrawal will transfer the registered ownership of these Equity Shares to the Agrawal Family Trust, upon the said trust having opened a demat account in its name, subject to applicable laws.

** includes 664,858 partly paid up shares issued on private placement basis during the year ended March 31, 2025. During the year ended March 31, 2026, these shares have been converted into fully paid up equity shares.

(c) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Rights, preferences and restrictions attached to Series B 0.001% Compulsorily convertible preference shares (CCPS)

Series B 0.001% Compulsorily Convertible preference shares: All outstanding CCPS shall be converted in the ratio of 1:1 on the earlier of :

(i) 1 (one) Business Day of the expiry of 5 (five) years from the Closing Date, as applicable; or

(ii) 1 (one) Business Day prior to the date of voluntary or involuntary liquidation, winding up or dissolution of the Company, including through a shareholders', members' or creditors' voluntary winding up process or a court directed winding-up process

(iii) 1 (one) Business Day prior to the date of consummation of the sale of any Securities by the Investor to a third party in accordance with the terms of the Shareholders agreement

(iv) 1 (one) Business Day prior to the last date for the conversion of convertible instruments under applicable Laws, prior to an IPO or a QIPO (as defined in the Shareholders Agreement) in terms of the Shareholders Agreement, as amended

The CCPS shall bear a coupon rate of 0.001% per annum (calculated on the face value) at the time of conversion of the last outstanding CCPS. The CCPS shall be non-cumulative. The CCPS holder shall be entitled to participate (on an as converted basis) in any dividends payable to the holders of Equity Shares. If any CCPS are outstanding and any dividend is declared on

(Amount in INR Million unless stated otherwise)

the Equity Shares, the Company shall declare dividend on the CCPS equal to the per Equity Share dividend pro-rated to the Assumed Equity Percentage.

The Company covenants that till such time that any of the CCPS are outstanding, the Company shall not be entitled to declare any dividend on any Equity Shares in any year till such time as the dividend in relation to the CCPS has been provided for in full.

The CCPS shall not have any voting rights other than as available under the Act to preference shares. The CCPS shall rank pari passu with the Equity Shares on liquidation and shall have no liquidation preference.

Pursuant to the issue of bonus shares to the equity shareholders (refer note 37), 4,523,604 outstanding CCPS will be converted into 22,618,020 equity shares in accordance with the terms of the shareholder agreement. The Board of Directors in its meeting on January 23, 2026 has approved the conversion of Compulsorily Convertible Preference Shares (CCPS) into equity shares. Accordingly, the CCPS holders were issued 22,618,020 equity shares in lieu of the CCPS held by them.

(e) Shares reserved for issue under options

Particulars	March 31, 2026 No. of shares	March 31, 2025 No. of shares
Equity shares of ₹ 1 each reserved for issue under employee stock option scheme (Refer note 33)	27,454,842	6,240,300

Note - Refer (a) and (d) for conversion of CCPS

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

Particulars	March 31, 2026	March 31, 2025
Aggregate number of equity shares of ₹ 1 each allotted as fully paid up by way of bonus shares	109,623,164	Nil
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
Aggregate number and class of shares bought back	Nil	Nil

(g) Disclosure of shareholding of promoters as at March 31, 2026

The Board of Directors of the Company, pursuant to resolution dated August 01, 2025 have taken on record that the below persons are identified as promoters of the Company for all regulatory and statutory purposes.

Shares held by promoters

	As at March 31, 2026	
Particulars	Number of shares	% holding
Srikanth Velamakanni	7,395,590	4.30%
Chetana Kumar	6,377,155	3.71%
Pranay Agrawal	8,121,360	4.72%
Narendra Kumar Agrawal	5,962,180	3.47%
Rupa Agrawal	828,910	0.48%
Total	**28,685,195**	**16.68%**

(h) No dividend is declared by the Company during the year ended March 31, 2026 and year ended March 31, 2025.

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Share application money pending allotment	-	76
Securities premium	24,057	12,894
Employee stock option reserve	3,502	3,309
Retained earnings	3,703	1,173
Remeasurement of defined benefit plans	47	(89)
Exchange differences on translation of foreign operations	519	155
Effective portion of (loss) on derivatives designated as cash flow hedge (net)	(129)	(17)
Intrinsic value of derivatives designated as cash flow hedges (net)	(15)	-
Time value of derivatives designated as cash flow hedges (net)	(7)	-
Total other equity	**31,677**	**17,501**

Note : For movement during the year, refer statement of changes in equity.

(Amount in INR Million unless stated otherwise)

16 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings		
(at amortised cost)		
Secured		
- Term loan (Refer note (a) below)	2,881	2,708
Less : Arrangement fees	(21)	(46)
- Term loan (Net) at amortised cost	**2,860**	**2,662**
Less : Current maturities of long term debt	(2,860)	(85)
Total non-current secured borrowings	**-**	**2,577**
Current borrowings		
Secured		
- Current maturities of long term debt - Term loan (Refer note (a) below)	2,860	85
Total current secured borrowings	**2,860**	**85**

Note :
The Group has refinanced the outstanding amount of existing floating rate loan amounting to USD 31.48 million (₹ 2,631 million) through banks on September 26, 2024. The Term loan sanctioned is USD 32 million (₹ 2,675 million) and the amount outstanding (Gross) as at March 31, 2026 is USD 30.70 million (₹ 2,881 million). Subsequent to the year ended March 31, 2026, the borrowings has been fully repaid on April 23, 2026.

The Group has incurred transaction cost amounting to USD 0.69 million (₹ 57 million) in respect of the said transaction which are disclosed as net from the actual proceeds and are amortised over the tenure of the loan to the consolidated statement of profit and loss. Given below are various terms pertaining to the term loan.

Year ended	Total	Current	Non Current	Interest rate	Duration	Repayment terms	Purpose of borrowings
March 31, 2026	2,860	2,860	-	Secured Overnight Financing Rate (SOFR) + 150 Basis Point (BPS)	Last payment is due on December 15, 2026	Quarterly prepayment with no prepayment penalty	To refinance the existing borrowing from financial institution and to pay transaction expenses
March 31,2025	2,662	85	2,577				

Collateral :

(a) Pledge of charge over 100% (one hundred percent) equity shares, equivalent to 1,055,337 equity shares having face value of USD 1 (United States Dollar One) each held by the Group in its wholly owned subsidiary abroad, i.e., Fractal Analytics Inc., an entity incorporated under the laws of United States of America.

Guarantor :

The above borrowing is backed by the guarantee given by Fractal Analytics Limited. The terms of arrangement with the banks also specifies 1.5% of the loan payable towards guarantee fees.

17 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Current trade payables		
- Total outstanding dues of micro enterprise and small enterprises (Refer below note)	95	102
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Others	1,261	518
Total current trade payables	**1,356**	**620**
Dues of micro and small enterprises		
Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required related to MSME. On the basis of the information and records available with the Company, following are the details of dues:		
- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	95	102

(Amount in INR Million unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
- the amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and	7	3
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing of Trade payables

As at March 31, 2026

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	44	20	-	-	-	64
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	183	225	-	-	-	408
(iii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	7	7
Total	**227**	**245**	**-**	**-**	**7**	**479**
Accrued expenses						877
Total						**1,356**

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	26	7	-	-	-	33
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	85	45	-	-	-	130
(iii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	7	7
Total	**111**	**52**	**-**	**-**	**7**	**170**
Accrued expenses						450
Total						**620**

(Amount in INR Million unless stated otherwise)

18 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current financial liabilities		
Derivative liability	-	20
Employee related obligation	408	430
Total non-current financial liabilities	**408**	**450**
Current financial liabilities		
Employee related obligation	2,610	2,446
Capital creditors	86	404
Derivative liability	396	61
Interest accrued and due	0	2
Total current financial liabilities	**3,092**	**2,913**

19 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current liabilities		
Unearned revenue (Refer note 27)	1,354	1,108
Contract liabilities*	78	112
Advance from customer	20	8
Statutory dues payable**	571	419
Total current liabilities	**2,023**	**1,647**

*During the year, provision of ₹ 60 million has been created and ₹ 102 million has been utilised / trued-up towards contract liabilities.

**Includes tax deducted at source, provident fund payable, professional taxes, etc.

20 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions		
Gratuity (Refer note 28)	69	188
Total non-current provisions	**69**	**188**
Current provisions		
Provision for employee benefits:		
Gratuity (Refer note 28 and 43)	-	1
Compensated absences (Refer note 28)	160	63
Other provisions (Refer movement below and note 26 (a))	-	-
Total current provisions	**160**	**64**
Movement of other provisions		
Opening balance	-	85
Amount paid during the year	-	(26)
Provision reversed during the year	-	(59)
Closing balance	**-**	**-**

21 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from services and products (Refer note 27)	32,997	27,654
Total Revenue from operations	**32,997**	**27,654**

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(Amount in INR Million unless stated otherwise)

22 Other income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income under effective interest rate method on financial assets at amortised cost:		
- bank deposits	91	28
- Loan to director (Refer note 29)	15	14
Interest income as per effective interest rate method for :		
- unwinding of security deposits given	16	13
Gains (net) on investments mandatorily measured at fair value through profit or loss	63	20
Gains (net) on redemption/sale of financial instruments measured at fair value through profit or loss	10	291
Foreign exchange gain (net)	414	126
Miscellaneous income	20	16
Total other income	**629**	**508**

23 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus*	21,356	18,827
Contribution to provident and other funds (Refer note 28)	399	328
Gratuity (Refer note 28)	255	206
Staff welfare expense	904	687
Total employee benefits expense	**22,914**	**20,048**

*During the year ended March 31, 2026, the Group has recognised government grants amounting to ₹ 115 million (March 31, 2025 : ₹ 49 million) from foreign governments on compliance of several employment-related conditions and accordingly, accounted as a credit to employee benefits expense.

*During the year ended March 31, 2026, the Group has accrued retention bonus pursuant to acquisition amounting to ₹ 18 million (March 31, 2025 : ₹ 293 million) and ESOP cash bonus amounting to ₹ 77 million (March 31, 2025 : ₹ 231 million).

24 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense under effective interest rate method on financial liabilities at amortised cost :		
- borrowings	198	255
- others	93	55
Interest on lease liabilities (Refer note 30)	156	121
Other borrowing cost	27	146
Total finance costs	**474**	**577**

25 Depreciation and amortisation expense

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment (Refer note 3)	260	172
Depreciation on right-of-use assets (Refer note 4)	430	340
Amortisation on intangible assets (Refer note 6)	668	511
Total depreciation and amortisation expense	**1,358**	**1,023**

(Amount in INR Million unless stated otherwise)

26 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Outsourced manpower expense	549	576
Legal and professional fees	738	523
Software license and maintenance expense	644	544
Travelling and conveyance expense	572	469
Cloud and communication expense	584	423
Recruitment expense	157	68
Marketing expense	173	134
Repairs and maintenance expense	95	105
Facility management expense	75	48
Rent, rates and taxes (Refer sub-note (a) below)	128	81
Insurance expense	41	43
Subcontracting expense	256	46
Fair value loss (net) on derivative contracts carried at fair value through profit or loss	156	65
Provision for doubtful advances	(10)	17
Bad debts	24	-
Allowances for expected credit loss	(19)	23
Membership and subscription charges	38	37
Corporate social responsibility (Refer note 40)	20	7
Miscellaneous expenses	145	100
Total other expenses	**4,366**	**3,309**

Note:

(a) During the year ended March 31, 2023, the Parent Company and all the Directors of the Parent Company had received show cause notice (SCN) as to why prosecution proceedings under the Income tax Act, 1961 (Act) should not be initiated against them for delay in deposit of tax deducted at source ('TDS') of ₹ 405 million during FY 2019-20 (albeit the deposit of TDS was made with due interest for the delay without any intimation from the tax authorities). Detailed justification was provided against the said SCN to establish a reasonable cause for the delay in deposit of TDS. However, without acceptance / admission of guilt of offence under the provisions of the Act and to avoid litigation, the Parent Company in its capacity and on behalf of all directors, on December 7, 2022 filed an application for compounding of offence before the tax department. The Group had provided ₹ 80 million during the year ended March 31, 2023 and ₹ 5 million during the year ended March 31, 2024 which was disclosed under rent, rates and taxes.

During the year ended March 31, 2026, the Parent Company has paid the compounding charges of ₹ 26 million based on intimation received from tax authorities. Further, the tax authorities issued a Compounding Order to the Parent Company and all the six Directors in office as co-accused stating that the order is intended to resolve the offence and should not be considered as an admission of guilt of offence post which no further action is required on the matter by the Parent Company or its Directors. Accordingly, the Group has written back provision of ₹ 59 million during the previous year ended March 31, 2025.

26.1 Exceptional Items (net)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impairment in value of intangible assets and intangible assets under development	-	(27)
Remeasurement gain of retained interest in associate	-	297
Statutory impact of new labour codes (Refer note 43)	(110)	-
Total exceptional items	**(110)**	**270**

27 Revenue from Contracts with Customers (Clients)

The Company disaggregates revenue from operations based on contribution by industry in which client operates.

a. Revenue disaggregation by industry is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumer packaged goods and retail (CPGR)	11,924	10,615
Technology, Media and Telecom (TMT)	8,035	8,087
Healthcare and life sciences (HLS)	6,215	3,745
Banking, financial services and insurance (BFSI)	3,924	2,980
Others	2,092	1,610
Total industry wise revenue for Fractal.ai segment	**32,190**	**27,037**
Fractal Alpha revenue	908	644
Inter segment eliminations	(101)	(27)
Total revenue from operations	**32,997**	**27,654**

(Amount in INR Million unless stated otherwise)

The billing schedules agreed with clients include periodic performance-based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time range for the expected time to recognise those revenues, the Group has applied the practical expedient in Ind AS 115. Accordingly, the Group has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to client typically involving time and material, outcome based and event based contracts.

The Group has applied practical expedient as per paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected duration of one year or less.

Changes in contract assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	847	896
Revenue recognized during the year	9,593	7,969
Invoices raised during the year	(9,202)	(8,072)
Others	145	54
Balance at the end of the year	**1,383**	**847**

Changes in unearned revenue are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,108	1,031
Revenue recognized that was included in the unearned balance at the beginning of the year	(815)	(645)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	907	759
Others	154	(37)
Balance at the end of the year	**1,354**	**1,108**

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Contracted price	33,456	28,013
Reductions towards variable consideration components	(459)	(359)
Revenue recognized	**32,997**	**27,654**

Note : Variable consideration includes volume discount / service credit to clients.

28 Employee benefits

The Group contributes to the following post-employment defined contribution plan and defined benefit plans in India and United States of America.

(a) Defined contribution plan

The Group entities in India have a defined contribution plan in respect of provident fund. Contributions are made to Employee's provident fund organisation which is the provident fund authority in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. One of the group subsidiary contributes to 401K plan for its employees in United States of America with effect from April 01, 2024. The obligation of the Group is limited to the amount contributed and it has neither further contractual nor any constructive obligation.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to provident and other funds	399	328

Included in 'Contribution to provident and other funds under employee benefits expense (Refer Note 23)

(Amount in INR Million unless stated otherwise)

(b) Compensated absences

Liability under Compensated absences pertains to leave balances in the Group companies and is disclosed under current provisions. Below table summarizes the expense incurred in respective years :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Compensated absence expense*	106	24

*Includes amount recognized under employee benefit expense and exceptional items (net).

(c) Defined benefit plans

Gratuity:

The Group entities in India operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to eligible employees at retirement or on termination of employment in accordance with the provisions under the Code on Social Security, 2020. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. The gratuity plan is a funded plan with respect to Parent Company.

Key assumptions used for actuarial valuation by an Independent actuary under the Projected Unit Credit Method are as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.60%	6.90%
Future salary increases	8.00%	9.00%
Attrition rate		
Based on Completed years of service		
Up to 2 years	7.00%	7.00%
3 - 4 years	7.00%	10.00%
Above 4 years	3.00%	2.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate -100%	Indian Assured Lives Mortality (2012-14) Ultimate -100%

Notes:

1. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

a. The amounts recognised in the consolidated balance sheet and movements in the net defined benefit obligation (DBO) are as follows :

	As at March 31, 2026		As at March 31, 2025	
Change in the present value of obligation	**Funded Plan***	**Unfunded Plan**	**Funded Plan***	**Unfunded Plan**
Present value of obligation at the beginning of the year	739	30	553	32
Liability assumed on amalgamation				
Derecognition of liability on account of change of relationship of subsidiary entity to associate entity (Refer note 37)	-	-	-	-
Liability assumed on acquisition				
Interest cost	52	2	40	2
Past service cost	12	0	-	-
Current service cost	216	18	184	8
Transfer in/(out)	-	-	8	(8)
Benefits paid	(35)	(4)	(29)	(3)
Remeasurement recognised in other comprehensive income due to				
Actuarial loss/(gain) arising from change in financial assumptions	(182)	(5)	35	1
Actuarial loss/(gain) arising on account of experience changes	(15)	(2)	(33)	(1)
Actuarial loss arising on account of demographical assumptions	22	1	(19)	(1)
Present value of obligation at the end of the year	**809**	**40**	**739**	**30**

*The Group has invested the amounts in funds managed by insurers.

(Amount in INR Million unless stated otherwise)

b. The amounts recognised in the consolidated balance sheet and movements in the fair value of plan assets over the year are as follows :

Change in the fair value of plan assets	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at the beginning of the year	**580**	**396**
Expected returns on plan assets	1	(2)
Interest on plan assets	40	28
Contributions made by the Company	302	158
Benefits paid	(143)	-
Fair value of plan assets at the end of the year	**780**	**580**

Reconciliation of present value of defined benefit obligation and the fair value of assets	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the end of the year	849	769
Fair value of plan assets as at the end of the year	(780)	(580)
Net liability in Consolidated Balance Sheet	**69**	**189**
- liability of funded plan	29	159
- liability of unfunded plan	40	30

Amount recognised in the consolidated statement of profit and loss	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	234	192
Past service cost	12	-
Interest cost (net)	14	14
Total expense recognized in the consolidated statement of profit and loss*	**260**	**206**
- Total expense recognized for obligation with funded plan	229	196
- Total expense recognized for obligation with unfunded plan	31	10

*Includes amount recognized under employee benefit expense and exceptional items (net).

Amount recognised in consolidated other comprehensive income	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurements during the year due to		
Changes in financial assumptions	(187)	36
Changes in demographic assumptions	23	(20)
Experience adjustments	(17)	(34)
Expected return on plan assets	(1)	2
Amount recognised in consolidated other comprehensive income during the year	**(182)**	**(16)**
- Total expense /(income) recognized for obligation with funded plan	(176)	(15)
- Total expense/ (income) recognized for obligation with unfunded plan	(6)	(1)

c. The sensitivity of significant assumptions used for valuation of defined benefit obligation is as follows :

Closing liability on percentage point increase / decrease in	As at March 31, 2026	As at March 31, 2025
Discount rate +100 basis points	(725)	(641)
Discount rate -100 basis points	986	931
Salary increase rate +100 basis points	919	842
Salary increase rate -100 basis points	(762)	(689)
Attrition Rate +50%	(851)	(743)
Attrition Rate -50%	825	796

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous year.

(Amount in INR Million unless stated otherwise)

d. Maturity profile of defined benefit obligation :

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity plan	16 Years	20 Years

e. Expected future benefit payments on undiscounted basis

Expected cash flows for following year	Year ended March 31, 2026	Year ended March 31, 2025
Expected total benefit payments in next		
1 year	26	15
Year 2 - 5 years	145	83
6 - 10 years	243	174
More than 10 years	3,123	3,234

f. Funding arrangements and funding Policy

The Parent Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Parent Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

g. Expected contribution during the next annual reporting period: The Group's best estimate of contribution during the next year is ₹ 29 million.

h. Interest rate risk

The plan is defined benefit in nature which is sponsored by the parent Company and hence it under writes all the risk pertaining to the plan. In particular, this exposes the parent Company to the actual risk such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lumpsum in nature, the plan is not subject to any longevity risks.

29 Related party disclosure

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	Quinag Bidco Limited	Company having significant influence
2	TPG Fett Holdings Pte. Limited	Company having significant influence
3	Qure.ai Technologies Private Limited	Associate Company
4	Fractal Analytics Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plans

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Mr. Srikanth Velamakanni ^ *	Whole-time Director
2	Mr. Pranay Agrawal ^ *	Non- Executive Director
3	Mr. Gulu Mirchandani (upto April 26, 2024) *	Non- Executive Director
4	Mr. Sasha Gulu Mirchandani (w.e.f. April 26, 2024)	Non- Executive Director
5	Mr. Rohan Haldea	Non- Executive Director
6	Mr. Anurag Sud (upto March 27, 2025)	Non- Executive Director
7	Mr. Gavin Patterson # ^ *	Non- Executive Director
8	Mr. Puneet Bhatia (upto August 01, 2025)	Non- Executive Director
9	Mr. Vivek Mohan	Non- Executive Director
10	Ms. Karen Ann Terrell**	Non- Executive and Independent Director
11	Ms. Neelam Dhawan**	Non- Executive and Independent Director
12	Ms. Janaki Akella (w.e.f. August 1, 2024)	Non- Executive and Independent Director
13	Mr. Ashwath Bhat (w.e.f. August 01, 2025)^ *	Chief financial officer

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(Amount in INR Million unless stated otherwise)

(c) Enterprise in which Director is interested

Sr. No	Particulars
1	Tario Partners LLP
2	GLM Family Trust

(d) Transactions and balances

Sr. No	Name of the party	Year ended March 31, 2026	Year ended March 31, 2025
1	**Managerial remuneration**	216	193
2	**Receipt of amount towards partly paid equity shares**		
	Srikanth Velamakanni	487	-
3	**Interest Income**		
	Pranay Agrawal	15	14
4	**Consulting services**		
	Tario Partners LLP	11	10
5	**Reimbursement of expense**		
	Qure.ai Technologies Private Limited	15	7
6	**Expenses incurred by the Group on behalf of**		
	Quinag Bidco Limited	519	-
	TPG Fett Holdings Pte. Limited	265	-
	GLM Family Trust	265	-

Sr. No	Balances	As at March 31, 2026	As at March 31, 2025
1	**Loans including interest accrued**		
	Pranay Agrawal	349	303
2	**Trade payables (including provisions)**		
	Qure.ai Technologies Private Limited	2	-
3	**Receivable from Selling Shareholders**		
	Quinag Bidco Limited	170	-
	TPG Fett Holdings Pte. Limited	87	-
	GLM Family Trust	87	-

*The above key managerial personnel have been issued four bonus shares for every one existing fully paid up share of face value of ₹ 1 each held by them. (Refer note 14(a)(ii)).
**The remuneration fees paid to non-executive directors amounting to ₹ 29 million and ₹ 23 million for the year ended March 31, 2026 and March 31, 2025 respectively.
^Total employee stock option expense for the year ended March 31, 2026 and March 31, 2025 includes a charge of ₹ 14 million and ₹ 64 million, respectively, towards key management personnel.
Refer note 12 and note 39 with respect to initial public offer expenses.
Key managerial personnel who are under the employment of the Parent Company are entitled to post employment benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the entity as a whole and hence excluded.
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

30 Leases

Group as lessee

The Group entities have entered into cancellable leasing arrangement in respect of office premises and vehicles for a period of 2-5 years which are renewable on mutual consent.

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	921	1,272
Current	403	356
Total	**1,324**	**1,628**

(Amount in INR Million unless stated otherwise)

(i) Movement in lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,628	1,131
Add: Additions on account of new leases	46	743
Add: Finance cost accrued during the year	156	121
Less: Termination/cancellation	(16)	(1)
Add: Exchange differences on translation of foreign operations	17	5
Less: Payment of lease liabilities	(507)	(371)
Closing Balance	**1,324**	**1,628**

(ii) The contractual maturities of Lease liabilities are as under on undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Payable within one year	512	500
Payable later than one year and not later than five years	1,023	1,503

(iii) Following amounts are recognised in the consolidated statement of profit and loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on right-of-use assets	430	340
Interest expense on lease liabilities	156	121
Expense relating to low value assets / short term leases (included in other expense)	120	130

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Lease not yet commenced to which Group is committed is ₹ 206 million for a lease term of five to six years.

31 Fair value measurement

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value - those include cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities.

(a) Financial instruments by category

(i) Fair value through profit and loss (FVTPL)

Particulars	Level	As at March 31, 2026	As at March 31, 2025
Assets			
Investments (Refer note a below)	2	8,741	5,614
Investments (Refer note b below)	3	68	64
Derivative asset	2	2	5
Total assets		**8,811**	**5,683**
Liabilities			
Derivative liability	2	195	44
Total liabilities		**195**	**44**

(ii) Fair value through other comprehensive income

Particulars	Level	As at March 31, 2026	As at March 31, 2025
Assets			
Derivative asset	2	-	16
Total assets		**-**	**16**
Liabilities			
Derivative liability	2	201	37
Total liabilities		**201**	**37**

(Amount in INR Million unless stated otherwise)

(iii) Amortised cost

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Trade receivables	7,102	5,848
Cash and cash equivalents	2,067	2,649
Bank balance other than cash and cash equivalents	10,185	243
Loans	349	303
Other financial assets	116	199
Total assets	**19,819**	**9,242**
Liabilities		
Borrowings	2,860	2,662
Trade payables	1,356	620
Other financial liabilities	3,104	3,282
Total liabilities	**7,320**	**6,564**

Note: Carrying amounts of trade receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents, loans, other financial assets, borrowings, trade payables and other financial liabilities as at year ended March 31, 2026 and year ended March 31, 2025 approximate the fair value.

(a) Valuation technique : Fair value of investments and derivative assets / liabilities is considered based on the valuation quotes received from mutual fund house for investments and bankers for derivative instruments which are considered under level 2.

(b) Reconciliation of fair value measurement of the investment categorised at level 3:

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through profit and loss		
Opening Balance	64	79
Addition during the year	-	15
Fair valuation (loss) of financial instruments	-	(33)
Exchange differences on translating the foreign operations	4	3
Closing Balance	**68**	**64**

Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs (price per share) used in their fair valuation:

	Impact on profit after tax and equity	
Particulars	As at March 31, 2026	As at March 31, 2025
Level 3 Investments		
- Increase in per share price by 5%	3	2
- Decrease in per share price by 5%	(3)	(2)

Valuation of investments is determined basis transaction price determined acquisition value/independent valuation report.

Note :
There are no transfers between any of these levels during the current and previous year.

(Amount in INR Million unless stated otherwise)

32 Financial risk management framework

The Parent Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Additionally, the Board for each Group entity is responsible for developing and monitoring the risk management policies. The Board holds regular meetings on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and each Company's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, cash and cash equivalents and other balances with banks. None of the financial instruments of the Company result in material concentration of credit risk.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Group generally keep the funds in the banks with high credit ratings, accordingly the Group considers that the related credit risk is minimal.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness. Outstanding customer receivables are regularly monitored.

The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

The Group's exposure to customers is diversified and one customer contributed to more than 10% of outstanding trade receivables (including unbilled receivables) as at March 31, 2026 (one customer as at March 31, 2025).

The movement in the allowance for expected credit loss in respect of trade receivables is as follows:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	123	100
Movement during the year	(19)	23
Exchange differences on translation of foreign operations	7	0
Balance at the end of the year	**111**	**123**

Loans and other financial assets

Loans and other financial assets mainly consists of bank deposits, security deposits, receivable from selling shareholders and loan to related party. The security deposits pertains to rent deposits given to lessors. The Group does not expect any losses from non performance by these parties including loans to related party, accordingly the Group considers that the credit risk is low on these assets.

Investments

Investments primarily include investment in mutual fund units and fixed deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Group considers that the related credit risk is low.

(Amount in INR Million unless stated otherwise)

Derivatives

The derivatives are entered into with banks with good credit ratings.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Group has access to undrawn revolving credit facility as at March 31, 2026 amounting to ₹ 2,792 million (USD 30 million) and March 31, 2025 amounting to ₹ 2,649 million (USD 31 million) which could be used for the working capital needs as and when required.

Maturities of financial liabilities

The below table analyses the Group's financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are contractual undiscounted cash flows.

		Undiscounted amount		
Particulars	**Carrying amount**	**<12months**	**1- 2 Years**	**> 2 Years**
March 31, 2026				
Non Derivative financial instruments				
Trade payables	1,356	1,356	-	-
Other financial liabilities	3,104	2,696	408	-
Lease liabilities	1,324	512	465	558
Borrowings	2,860	2,881	-	-
Derivative financial instruments				
Other financial liabilities	396	396	-	-
March 31, 2025				
Non Derivative financial instruments				
Trade payables	620	620	-	-
Other financial liabilities	3,282	2,852	430	-
Lease liabilities	1,628	500	485	1,018
Borrowings	2,662	85	2,623	-
Derivative financial instruments				
Other financial liabilities	81	61	20	-

(c) Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – that will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency risk

The Group is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the company's functional currency. The Group ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting year expressed in INR, is as follows:

(Amount in INR Million unless stated otherwise)

As at March 31, 2026

Particulars	USD	EUR	GBP	Others
Financial assets				
Cash and cash equivalents	2	0	0	0
Trade receivables	7,875	607	12	28
Net exposure to foreign currency (assets)	**7,877**	**607**	**12**	**28**
Financial liabilities				
Trade payables	831	1	43	5
Net exposure to foreign currency (liabilities)	**831**	**1**	**43**	**5**
Net exposure to foreign currency	**7,046**	**606**	**(31)**	**24**

As at March 31, 2025

Particulars	USD	EUR	GBP	Others
Financial assets				
Cash and cash equivalents	0	0	0	0
Trade receivables	7,983	476	24	61
Net exposure to foreign currency (assets)	**7,983**	**476**	**24**	**61**
Financial liabilities				
Trade payables	5	-	-	-
Net exposure to foreign currency (liabilities)	**5**	**-**	**-**	**-**
Net exposure to foreign currency	**7,978**	**476**	**24**	**61**

Sensitivity analysis of currency risk

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at year ended March 31, 2026 and year ended March 31, 2025 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignore any impact of forecast sales and purchases.

	Impact on profit after tax and equity	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
USD		
- Increase by 5%	264	299
- Decrease by 5%	(264)	(299)
EUR		
- Increase by 5%	23	18
- Decrease by 5%	(23)	(18)
GBP		
- Increase by 5%	(1)	1
- Decrease by 5%	1	(1)
Others		
- Increase by 5%	1	2
- Decrease by 5%	(1)	(2)

Outstanding Derivative contracts

The Group hedges exposures to changes in foreign currency through currency forwards & options. The counterparty for these contracts is a bank. Contracts are valued at fair value through profit and loss and through other comprehensive income based on quotes received from the counter party.

(Amount in INR Million unless stated otherwise)

The following table gives details in respect of outstanding hedge contracts:

Particulars	As at March 31, 2026	
	Notional amount of contracts (in million)	Notional amount of contracts (₹ in million)
(fair valuation through profit and loss)		
USD	22	2,252
EUR	2	270
(fair valuation through other comprehensive income)		
USD	26	2,252
EUR	7	655

Particulars	As at March 31, 2025	
	Notional amount of contracts (in million)	Notional amount of contracts (₹ in million)
(fair valuation through profit and loss)		
USD	50	4,231
EUR	5	459
(fair valuation through other comprehensive income)		
USD	68	5,770
EUR	8	782

The Group has entered into derivative instruments not in hedging relationship by way of foreign exchange forward and currency options. As at March 31, 2026 and as at March 31, 2025, the notional amount of outstanding contracts aggregated to ₹ 2,475 million and ₹ 3,621 million respectively, and the respective fair value of these contracts have a loss of Rs 190 million and gain of Rs 27 million respectively.

Exchange Fair value gain of ₹ 4 million, ₹ 12 million on foreign exchange forward and currency options contracts that do not qualify for hedge accounting have been recognised in the consolidated statement of profit and loss for the year ended March 31, 2026, and March 31, 2025 respectively.

The movements in cash flow hedging reserve for derivatives designated as cash flow hedge is as follows :

	March 31, 2026		
	Effective portion of gains/(loss) on derivatives	Intrinsic value of derivatives	Time value of derivatives
Balance at the beginning of the year	**(17)**	**-**	**-**
Loss transferred to profit and loss on occurrence of forecasted hedge transactions	180	-	-
Deferred tax on loss transferred to profit and loss on occurrence of forecasted hedge transactions	(45)	-	-
Change in the fair value of effective portion of cash flow hedges	(330)	(20)	(9)
Deferred tax on change in the fair value of effective portion of cash flow hedges	83	5	2
Balance at the end of the year	**(129)**	**(15)**	**(7)**

(Amount in INR Million unless stated otherwise)

The movements in cash flow hedging reserve for derivatives designated as cash flow hedge is as follows :

	March 31, 2025		
	Effective portion of gains/(loss) on derivatives	Intrinsic value of derivatives	Time value of derivatives
Balance at the beginning of the year	**32**	**-**	**-**
Loss transferred to profit and loss on occurrence of forecasted hedge transactions	23	-	-
Deferred tax on loss transferred to profit and loss on occurrence of forecasted hedge transactions	(6)	-	-
Change in the fair value of effective portion of cash flow hedges	(88)	-	-
Deferred tax on change in the fair value of effective portion of cash flow hedges	22	-	-
Balance at the end of the year	**(17)**	**-**	**-**

Sensitivity analysis of Outstanding derivative contracts

A reasonably possible strengthening (weakening) of the Indian Rupee against USD and EUR currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Impact on profit after tax and equity	
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
(fair valuation through profit and loss)		
USD		
- Increase by 5%	84	158
- Decrease by 5%	(84)	(158)
EUR		
- Increase by 5%	10	17
- Decrease by 5%	(10)	(17)
(fair valuation through other comprehensive income)		
USD		
- Increase by 5%	84	216
- Decrease by 5%	(84)	(216)
EUR		
- Increase by 5%	25	29
- Decrease by 5%	(25)	(29)

(ii) 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 or change in interest rate on account of non compliance of covenants on borrowings. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Exposure to interest rate risk

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

The Group is exposed to interest rate risk on the borrowing outstanding in the books at the end of each reporting year pursuant to movement in Term SOFR. The interest reset period or the amortization schedule is not fixed under this credit facility and hence the same has not been hedged.

(Amount in INR Million unless stated otherwise)

Sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit after tax is affected through the impact on floating rate borrowings, as follows:

	Impact on profit after tax and equity	
Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Change in Term SOFR		
- Increase by 1%	(22)	(20)
- Decrease by 1%	22	20

(iii) Capital management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

Net gearing ratio at the end of the reporting year is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	2,860	2,662
Less : Cash and cash equivalents	(2,067)	(2,649)
Less : Other bank balances	(9,712)	(243)
Net Debt (A)	**(8,919)**	**(230)**
Total Equity (B)	**31,863**	**17,654**
Net Gearing Ratio (A/B)	**-**	**-**

Investment in mutual funds is not considered for computation of net debt.

33 Employee stock options scheme (ESOP)

(a) The expense recognised for employee services received during the period / year is shown in the following table:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employee Stock Options Scheme (Refer note b)*	693	271
Management Stock Options Scheme (Refer note c)	(70)	523
Employee Stock Options Scheme expense pertaining to subsidiaries**	11	4
Total	**634**	**798**

*This expense includes ₹ 32 million towards the employee discount provided to employees for subscription of shares under the Initial Public Offering (IPO) of the Parent Company during the year ended March 31, 2026.

**This expense pertains to ESOP of subsidiary companies and expense has been recognised using black-scholes model as per the terms of the respective plans.

(b) Employee Stock Options Scheme

The Company has granted options under Fractal Employees Stock Option Plan (ESOP) to its employees which was approved by its Board and Shareholders and further amended in line with the provisions of Companies Act, 2013. Pursuant to the Plan, the Parent Company has issued grants to its various employees from time to time from financial year ended March 31, 2008 to year ended March 31, 2026. These options vest over the period of 1-4 years from the grant date and are exercisable within 10 years from vesting date for 2007 scheme and are exercisable within 10 years from grant date for 2019 scheme . In the case of resignation of the employee, the vested grants lapse (if not exercised) after 60 days from the date of resignation from service. Vesting of options is subject to continued employment with the Company. The plan is an equity settled plan. The employee compensation expense for the year is determined on fair value basis.

(Amount in INR Million unless stated otherwise)

Movement of Options Granted with Weighted Average Exercise Price (WAEP)

	March 31, 2026		March 31, 2025	
Particulars	**No. of options**	**WAEP**	**No. of options**	**WAEP**
Options outstanding at the beginning of the year	**2,495,688**	**1,239**	**2,496,131**	**1,078**
Options outstanding at the beginning of the year - Post Bonus issue **	**12,478,440**	**248**	**-**	**-**
Options granted during the year	4,254,212	998	545,300	1,712
Options lapsed during the year	(1,090,011)	669	(129,640)	1,529
Options revived during the year	24,755	186	525	2,202
Options exercised during the year	(927,873)	382	(416,628)	810
Bonus shares issued for the above exercised options during the year (Refer note 14(a)(ii))	(987,940)	-	-	-
Options outstanding at the end of the year	**13,751,583**	**455**	**2,495,688**	**1,239**
Options exercisable at the end of the year	**7,635,447**	**221**	**1,391,967**	**967**

** On July 29, 2025 the company has allotted a bonus in the ratio of 1:4 as approved by shareholders.

The options granted under the above Scheme, shall vest in graded manner over a period of 1-4 years. Each option will entitle the participant to one equity share.

The weighted average fair values of the options granted during the year ended March 31, 2026 was ₹ 207 (adjusted for post bonus issue price) (year ended March 31, 2025 : ₹ 1,294).

The weighted average stock price of the options granted during the year ended March 31, 2026 post bonus impact was ₹ 689 (adjusted for post bonus issue price) (year ended March 31, 2025 : ₹ 1,712).

Weighted average remaining contractual life (years) of the options based on the exercise price :

Exercise Price	55.96	119.05	122	128	169	454	464	644	1,075
No. of options outstanding	262,310	122,500	75,000	587,575	6,091,067	2,759,970	282,500	251,425	3,319,236
Weighted average remaining contractual life (in years)	3.31	3.27	5.26	5.55	6.54	7.88	9.16	6.12	9.24

The fair valuation of options has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The key assumptions in the Black-Scholes Model for calculating fair value at grant date for respective years are as follows:

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Risk Free Rate	5.45 % - 9.19 %	5.45 % - 9.19 %
Option Life (Based on Simplified Average Method)	5 to 14 years	5 to 14 years
Expected Volatility**	9.76 % - 63.91 %	9.76 % - 63.91 %
Expected Growth in Dividend	0%	0%

**Expected volatility during the expected term of the options is based on historical volatility of the observed market price of the publicly traded equity shares of comparable companies during the period equivalent to the expected term of the options.

(c) Management Stock Options Scheme

The Company has granted stock option under its 'Employee Stock Option Plan (ESOP) Time/Performance Based Management Incentive Plan (MIP) 2019' to its employees which was approved by its Board and Shareholders. Pursuant to the Plan, the Company has issued grants to its various employees from time to time during the year ended March 31, 2026. Of these options, time based options will vest over the period of 1-4 years from the grant date, whereas

(Amount in INR Million unless stated otherwise)

performance based options will vest over satisfaction of milestones stipulated in performance based management plan. These MIP's are exercisable within 10 years from grant date. In the case of termination of employment without cause or resignation for good reason of the management personnel the vested grant lapses (if not exercised) after 3 months from the date of resignation from service. Vesting of options is subject to continued employment with the Company. The plan is an equity settled plan. The management personnel compensation expense for the year is determined on fair value basis.

Movement of Options Granted with Weighted Average Exercise Price (WAEP)

	Time Based		Performance Based		Time Based		Performance Based	
	March 31, 2026		March 31, 2026		March 31, 2025		March 31, 2025	
Particulars	**No. of options**	**WAEP**	**No. of options**	**WAEP**	**No. of options**	**WAEP**	**No. of options**	**WAEP**
Options outstanding at the beginning of the year	**897,225**	**1,027**	**2,017,308**	**1,015**	**1,007,279**	**1,029**	**2,029,338**	**1,016**
Options outstanding at the beginning of the year - Post Bonus issue **	**4,486,125**	**205**	**10,086,540**	**203**	**-**	**-**	**-**	**-**
Options granted during the year	-	-	-		-	-	-	-
Options lapsed during the year	(20,045)	354	(299,023)	325	(6,063)	924	(12,030)	1,202
Options settled/cancelled during the year	-	-	-		-	-	-	-
Options exercised during the year	(549,253)	681	-	-	(103,991)	1,054	-	-
Bonus shares issued for the above exercised options during the year (Refer note 14(a)(ii))	(1,281,592)	-	-	-	-	-	-	-
Options outstanding at the end of the year	**2,635,235**	**205**	**9,787,517**	**199**	**897,225**	**1,027**	**2,017,308**	**1,015**
Options exercisable at the end of the year	**2,617,575**	**205**	**-**	**-**	**869,266**	**1,018**	**-**	**-**

** On July 29, 2025 the company has alloted a bonus in the ratio of 1:4 as approved by shareholders.

The options granted under the above Scheme, shall vest in graded manner over a period of 1-4 years. Each option will entitle the participant to one equity share.

No options have been granted during the year ended March 31, 2026 and year ended March 31, 2025.

The fair valuation of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model for time based options and Binomial Model for performance based options.

Weighted average remaining contractual life (years) of the options based on the exercise price :

Exercise Price	169	454
No. of options outstanding	11,057,622	1,365,130
Weighted average remaining contractual life (in years)*	5.77	5.97

*includes remaining contractual life of both time and performance based MSOPs

The key assumptions for Binomial Model for calculating fair value at grant date for respective year ended are as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Risk Free Rate	5.75% to 7.13%	5.75% to 7.13%
Option Life (Based on Simplified Average Method)	5 years	5 years
Expected Volatility*	19.98% -39.76%	19.98% -39.76%
Expected Growth in Dividend	0%	0%

*Expected volatility during the expected term of the options is based on historical volatility of the observed market price of the publicly traded equity shares of comparable companies during the period equivalent to the expected term of the options.

(Amount in INR Million unless stated otherwise)

34 Operating Segment

Basis of segmentation

The Group's segments are reflected based on principal business activities carried on by the Group. The Group's businesses are as under:

1) Fractal.ai: This consists of AI services and AI products – our AI products are primarily hosted on Cogentiq, our flagship agentic AI platform designed to help product owners and enterprises accelerate building and upgrading products through a pre-built suite of agents, tools, connectors with in-built low-code, security, governance, auditability and inter-operability features.

2) Fractal Alpha: This consists of independent AI businesses that target Fractal.ai's core Must Win Clients (MWCs) and broader markets and new geographies, with each business under separate management.

   The Chief executive officer of the Group has been identified as Chief Operating Decision Maker (CODM) who allocates the resources based on analysis of various performance indicators of the Group as disclosed for the above segment.

While Fractal.ai and Fractal alpha are distinct segments of the Fractal Group, both segments contribute collaboratively to create solutions with both product and services in their scope to solve business problems of clients and cater to both the AI services and software markets."

Geographical information

The Group's operations are majorly based in Americas, Europe and APAC & Others.

Segment accounting policies

Segment accounting policies are in line with accounting policies of the Group. In addition, the following specific accounting policies have been followed for segment reporting :

i) Segment revenue includes income directly identifiable with the segments.

ii) Segment result is derived after deducting employee related expenses, employee stock option expense and other expenses from segment revenue. Expenses and Incomes that are directly identifiable with the segments are considered for determining the segment result.

iii) Expenses and Income which relate to the Group as a whole and not allocable to segments are included under "Unallocated".

iv) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

Summarised segment information for the year ended March 31, 2026 and for the year ended March 31, 2025 is as follows:

March 31, 2026

Particulars	Fractal.ai	Fractal alpha	Unallocated	Intersegment elimination	Total
Revenue from operations	32,190	908	-	(101)	32,997
Segment result*	5,409	(170)	(156)	-	5,083
Other income	-	-	629	-	629
Finance cost	-	-	(474)	-	(474)
Depreciation and amortisation expense	-	-	(1,358)	-	(1,358)
Share of (loss) of associate	-	-	(703)	-	(703)
Exceptional items	-	-	(110)	-	(110)
Profit before tax					**3,067**

*Segment result is net of employee stock option expense (including ESOP cash bonus (refer note 23)) of ₹ 696 million and ₹ 15 million for Fractal.ai and Fractal alpha and retention bonus pursuant to acquisition of ₹ 9 million and ₹ 9 million respectively.

(Amount in INR Million unless stated otherwise)

March 31, 2025

Particulars	Fractal.ai	Fractal alpha	Unallocated	Intersegment elimination	Total
Revenue from operations	27,037	644	-	(27)	27,654
Segment result*	3,788	(283)	(6)	-	3,499
Other income	-	-	508	-	508
Finance cost	-	-	(577)	-	(577)
Depreciation and amortisation expense	-	-	(1,023)	-	(1,023)
Share of (loss) of associate	-	-	(297)	-	(297)
Exceptional items	-	-	270	-	270
Profit before tax					**2,380**

*Segment result is net of employee stock option expense (including ESOP cash bonus (refer note 23)) of ₹ 1019 million and ₹ 10 million for Fractal.ai and Fractal alpha and retention bonus pursuant to acquisition of ₹ 277 million and ₹ 16 million respectively.

Particulars	March 31, 2026	March 31, 2025
Segment Asset		
Fractal.ai	19,279	15,857
Fractal alpha	4,179	5,019
Unallocated	20,613	7,700
	44,071	**28,576**
Segment Liabilities		
Fractal.ai	6,341	5,553
Fractal alpha	1,137	1,079
Unallocated	4,730	4,290
	12,208	**10,922**
Capital expenditure		
Fractal.ai	1,675	764
Fractal alpha	230	120
Unallocated	46	771
	1,951	**1,655**

Geographical disclosure

Geographical revenue is allocated based on the location of the customer. Information regarding geographical revenue is as follows :

Country	Year ended March 31, 2026	Year ended March 31, 2025
Americas		
- United States of America	21,908	18,022
- Other countries	270	333
Europe	6,515	4,841
APAC & Others		
- India	2,426	2,318
- Other countries	1,878	2,140
	32,997	**27,654**

Geographical non-current assets (Comprising of property, plant and equipment, right-of-use assets, goodwill, other intangible assets, income tax assets and other non-current assets) are allocated based on the location of the assets.

(Amount in INR Million unless stated otherwise)

Information regarding geographical non-current assets is as follows:

Country	As at March 31, 2026	As at March 31, 2025
Americas		
- United States of America	5,038	4,174
Europe	141	7
APAC & Others		
- India	3,507	3,048
- Other countries	5	1
Total	**8,691**	**7,230**

Disclosure of top customers having sales more than 10 % of the revenue from operation

	% of Total Revenue	
Customer	Year ended March 31, 2026	Year ended March 31, 2025
(under Fractal.ai Segment) Customer A	7%	10%

35 Particulars of subsidiaries considered in the preparation of the consolidated financial statements:

Subsidiaries	Country of incorporation / Place of business	As at March 31, 2026	As at March 31, 2025
(a) Subsidiaries directly held			
Fractal Analytics Inc, USA	United States of America	100.00%	100.00%
Fractal Private Limited, Singapore	Singapore	100.00%	100.00%
Cuddle Artificial Intelligence Private Limited*^^	India	-	100.00%
Final Mile Consultants Private Limited^^	India	-	100.00%
Theremin AI Solutions Private Limited^^	India	-	71.03%
Eugenie Technologies Private Limited^^	India	-	100.00%
Senseforth AI Research Private Limited^^	India	100.00%	100.00%
Analytics Vidhya Educon Private Limited (Refer note 43)	India	100.00%	55.92%
Neal Analytics Services Private Limited^^	India	-	100.00%
Fractal Alpha Private Limited^^	India	-	100.00%
(b) Subsidiaries indirectly held			
Fractal Analytics UK Limited	United Kingdom	100.00%	100.00%
Fractal Analytics (Switzerland) GmbH	Switzerland	100.00%	100.00%
Fractal Analytics (Canada) Inc.	Canada	100.00%	100.00%
Fractal Analysis Germany GmbH (Germany)	Germany	100.00%	100.00%
Fractal Analytics Netherland B.V (Netherlands)	Netherlands	100.00%	100.00%
Cuddle.ai Inc.^	United States of America	-	-
Limited Liability Company Symphony (Ukraine)	Ukraine	100.00%	100.00%
Final Mile Consulting LLC	United States of America	100.00%	100.00%
Fractal Analytics Sweden AB	Sweden	100.00%	100.00%
Fractal Analytics (Shanghai) Limited	China	100.00%	100.00%
Fractal Analytics Malaysia SDN BHD	Malaysia	100.00%	100.00%
Fractal Analytics Australia Pty. Ltd	Australia	100.00%	100.00%
Theremin Multistrategy Fund LLP @	India	-	71.03%
Asper.AI Limited	United Kingdom	87.68%	96.69%
Asper.AI Inc*	United States of America	87.68%	96.69%
Asper.AI Technologies Private Limited	India	87.68%	96.69%
Senseforth Inc	United States of America	100.00%	100.00%
Eugenie.ai Inc.	United States of America	100.00%	100.00%
Neal Analytics LLC^^^	United States of America	-	-
Fractal Analytics FZ LLC	United Arab Emirates	100.00%	100.00%
Fractal Frontiers Inc.	United States of America	100.00%	100.00%
Analytics Vidhya Inc	United States of America	100.00%	55.92%
Fractal Japan KK #	Japan	-	-
Fractal AI Limited (w.e.f. June 26 2024)	United Arab Emirates	100.00%	100.00%

*Based on equity holding excluding dilution due to convertible instruments and employee stock option pool of subsidiary companies.

The Group is engaged in principal activity of Analytics, Machine Learning and Artificial Intelligence.

(Amount in INR Million unless stated otherwise)

^During the year ended March 31, 2025, Cuddle.ai Inc. one of step down subsidiary filed for dissolution and was approved dated April 24, 2024 with State of Delaware to be effective from March 31, 2024 and subsequently all the approvals for dissolution have been received by March 31, 2025.

^^^During the year ended March 31, 2025 subsidiary Neal Analytics LLC was merged with Fractal Analytics Incorporated, USA w.e.f. April 09, 2024.

During the year ended March 31, 2025, Fractal Japan KK has been dissolved w.e.f. July 31, 2024.

@ Theremin Multi Strategy Fund LLP has been struck off with effect from August 21, 2025.

^^ The Board of Directors of Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theremin AI Solutions Private Limited, Fractal Alpha Private Limited, Eugenie Technologies Private Limited and Senseforth AI Research Private Limited in their respective board meetings had approved scheme of arrangement amongst each other subject to requisite approvals, consents permissions of the shareholders and creditors as applicable, of these companies and due sanction of National Company Law Tribunal ('NCLT') Mumbai bench based on share exchange ratio as determined. The NCLT in its original order dated September 9, 2025 and revised order dated September 23, 2025 has approved the scheme of merger and necessary filings with the Registrar of Companies (RoC) have been made. Accordingly, the Company has carried out the accounting of the scheme as per Appendix C to Ind AS 103 for common and joint control business combinations during the year ended March 31, 2026 in the consolidated financial statements.

As per Schedule III of the Companies Act 2013, the required information on subsidiaries and associate is provided in the following table:

As at and for the period ended March 31, 2026

	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
Name of the subsidiaries	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent								
Fractal Analytics Limited	103%	32,786	65%	1,863	-1%	(2)	58%	1,861
Subsidiaries								
Fractal Analytics Inc., USA	8%	2,574	63%	1,793	0%	-	55%	1,793
Fractal Private Limited, Singapore	1%	184	0%	9	0%	-	0%	9
Senseforth AI Research Private Limited^	0%	25	0%	6	1%	4	0%	10
Analytics Vidya Educon Private Limited	-0%	(40)	1%	30	1%	2	1%	32
Step down Subsidiaries								
Fractal Analytics UK Limited	3%	926	2%	63	0%	-	2%	63
Asper.AI Inc	-3%	(1,008)	-13%	(386)	0%	-	-12%	(386)
Asper.AI Technologies Private Limited	1%	248	2%	67	0%	(0)	2%	67
Senseforth AI Research Inc	0%	62	-0%	1	0%	-	-0%	1
Asper.AI Limited, UK	0%	9	0%	2	0%	-	0%	2
Fractal Analytics (Switzerland) GmbH	0%	27	0%	1	0%	-	0%	1
Fractal Analytics Malaysia SDN BHD	0%	5	0%	1	0%	-	0%	1
Fractal Analytics (Germany) GmbH	0%	12	0%	1	0%	-	0%	1
Fractal Analytics (Canada) Inc.	0%	134	0%	14	0%	-	1%	14
Fractal Analytics Netherlands B.V	0%	43	0%	9	0%	-	0%	9
Fractal Analytics Australia Pty. Limited	1%	176	1%	16	0%	-	1%	16
Fractal Analytics Sweden AB	0%	(0)	0%	1	0%	-	0%	1
Fractal Analytics (Shanghai) Limited	0%	39	0%	0	0%	-	0%	0
Fractal L.L.C-FZ	0%	57	1%	21	0%	-	1%	21
Fractal AI Limited	0%	6	0%	3	0%	-	0%	3
Fractal Frontiers, Inc	-0%	(0)	-0%	(0)	0%	-	-0%	(0)

(Amount in INR Million unless stated otherwise)

Name of the subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Limited Liability Company "Symphony (Ukraine)	0%	38	0%	5	0%	-	0%	5
Final Mile Consulting LLC	-1%	(306)	0%	5	0%	-	0%	5
Cuddle.ai Inc	-	-	-0%	0	0%	-	-0%	0
Eugenie.AI INC	0%	3	0%	(0)	0%	-	0%	(0)
Analytics Vidhya Inc	0%	4	0%	2	0%	-	0%	2
Total	**113%**	**36,004**	**123%**	**3,527**	**1%**	**4**	**109%**	**3,531**
Adjustments arising out of consolidation:	-22%	(7,033)	3%	98	96%	351	14%	449
Adjustment for associate entity accounted under equity method	9%	2,878	-24%	(703)	3%	11	-21%	(692)
Non-controlling interest	0%	14	-2%	(54)	0%	0	-2%	(54)
Total	**100%**	**31,863**	**100%**	**2,868**	**100%**	**366**	**100%**	**3,234**

^ During the year ended March 31, 2026, Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theremin AI Solutions Private Limited, Fractal Alpha Private Limited, Eugenie Technologies Private Limited had merged with Senseforth AI Research Private Limited on receipt of certified copy of the approval of the Scheme of arrangement filed with the Hon'ble National Company Law Tribunal ('NCLT'). The effective appointed date of the Scheme is April 01, 2024. Pursuant to the above scheme of merger, Senseforth AI Research Private Limited has accounted for the merger as per the applicable accounting principles prescribed under Appendix C to Ind AS 103 for common and joint control business combinations.

As at and for the period ended March 31, 2025

Name of the subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent								
Fractal Analytics Limited	110%	19,467	60%	1,321	75%	(37)	60%	1,284
Subsidiaries								
Fractal Analytics Inc., USA	3%	487	14%	315	0%	-	15%	315
Fractal Private Limited, Singapore	1%	143	0%	9	0%	-	0%	5
Senseforth AI Research Private Limited	0%	64	-3%	(68)	-4%	2	-3%	(66)
Analytics Vidya Educon Private Limited	0%	(24)	-3%	(56)	2%	(1)	-3%	(57)
Step down Subsidiaries								
Fractal Analytics UK Limited	4%	742	3%	69	0%	-	5%	100
Asper.AI Inc	-3%	(605)	-11%	(240)	0%	-	-12%	(252)
Asper.AI Technologies Private Limited	1%	181	2%	39	-2%	1	2%	40
Senseforth AI Research Inc	0%	56	0%	1	0%	-	0%	2
Asper.AI Limited, UK	0%	5	0%	0	0%	-	0%	0
Fractal Analytics (Switzerland) GmbH	0%	22	0%	3	0%	-	0%	3
Fractal Analytics Malaysia SDN BHD	0%	4	0%	(2)	0%	-	0%	(1)
Fractal Analytics (Germany) GmbH	0%	9	0%	(0)	0%	-	0%	0
Fractal Analytics (Canada) Inc.	1%	103	1%	24	0%	-	1%	21

(Amount in INR Million unless stated otherwise)

Name of the subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Fractal Analytics Netherlands B.V	0%	20	0%	7	0%	-	0%	7
Fractal Analytics Australia Pty. Limited	1%	129	2%	43	0%	-	2%	40
Fractal Analytics Sweden AB	0%	(1)	0%	(2)	0%	-	0%	3
Fractal Analytics (Shanghai) Limited	0%	34	0%	0	0%	-	0%	0
Fractal L.L.C-FZ	0%	25	1%	15	0%	-	1%	15
Fractal AI Limited	0%	2	0%	2	0%	-	0%	2
Fractal Frontiers, Inc	0%	0	0%	(1)	0%	-	0%	(1)
Limited Liability Company "Symphony (Ukraine)	0%	32	0%	3	0%	-	0%	(1)
Final Mile Consulting LLC	-2%	(283)	0%	8	0%	-	0%	8
Cuddle.ai Inc	0%	0	0%	0	0%	-	0%	0
Eugenie.AI INC	0%	3	5%	103	0%	-	4%	95
Theremin Multistrategy Fund LLP	0%	-	0%	-	0%	-	0%	-
Analytics Vidhya Inc	0%	1	0%	1	0%	-	0%	1
Total	**117%**	**20,615**	**72%**	**1,594**	**254%**	**(35)**	**72%**	**1,562**
Adjustments arising out of consolidation:	-38%	(6,653)	14%	308	28%	(14)	13%	291
Adjustment for associate entity accounted under equity method	20%	3,570	15%	328	3%	(1)	15%	327
Non-controlling interest	1%	122	-1%	(24)	0%	0	-1%	(24)
Total	**100%**	**17,654**	**100%**	**2,206**	**100%**	**(50)**	**100%**	**2,156**

36 Investment accounted for using the equity method

As at March 31, 2026 the Group has interest of 31.51% (as at March 31, 2025 : 31.51 %) in Qure.ai Technologies Private Limited ('Qure.ai').

(a)	Particulars	As at March 31, 2026	As at March 31, 2025
	Opening value of investment	4,258	4,259
	Loss for the year	(692)	(298)
	Remeasurement gain of retained interest in associate	-	297
	Aggregate carrying amount	**3,566**	**4,258**

(b)	Summary of Statement of Balance Sheet	As at March 31, 2026	As at March 31, 2025
	Non Current assets	746	1,472
	Current assets	3,238	4,063
	Non Current liabilities	(152)	(164)
	Current liabilities	(1,193)	(702)
	Equity	**2,638**	**4,669**

(c)	Summary of Statement of Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
	Revenue from operations and other income	1,418	1,904
	Net loss after tax	(2,232)	(904)
	Total comprehensive loss for the year	(2,198)	(908)
	Group's share of loss in associate	(703)	(297)
	Group's share of other comprehensive income in associate	11	(1)
	Group's share of total comprehensive income in associate	(692)	(298)

(Amount in INR Million unless stated otherwise)

37 Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the equity holders of the Parent Company (in Rupees million)	2,922	2,230
Weighted average number of equity shares for Basic EPS (in nos)	160,567,484	30,782,447
Adjustment for Bonus shares issued during the year ended March 31, 2026**	-	123,129,788
Revised weighted average number of equity shares for Basic EPS (in nos)	160,567,484	153,912,235
Add : Potential equity shares on exercise of options (in nos)**	9,454,894	12,951,565
Weighted average number of equity shares for Diluted EPS (in nos)	170,022,378	166,863,800
Earnings per share (in ₹):		
- Basic	18.20	14.49
- Diluted	17.19	13.36
Face value per equity share (₹)	1.00	1.00

**During the year, the Holding Company issued bonus shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:4 (for every one equity share four bonus shares were issued) to all equity shareholders with equity shares on July 29, 2025 as approved by shareholders. Consequently, 4,523,604 outstanding CCPS were to be converted into 22,618,020 equity shares in accordance with the terms of the shareholder agreement. The Board of Directors in its meeting on January 23, 2026 has approved the conversion of Compulsorily Convertible Preference Shares (CCPS) into equity shares. Accordingly, the CCPS holders were issued 22,618,020 equity shares in lieu of the CCPS held by them.

The weighted average number of shares for the period ended March 31, 2025 have been adjusted to reflect the impact of the above as per Ind AS 33.

38 Commitments and contingent liabilities

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	**Commitments**		
	Capital commitments	-	253
(b)	**Contingent liabilities**		
	Claims against the Group not acknowledged as debt: For income tax matters under appeal*	97	136
	For good and service tax under appeal*	3	3

*The Group believes that these claims are not tenable and hence no provision has been made in this regard. The amount of contingent liabilities is disclosed based on the best possible estimate, excluding consequential interest and penalty, if any, which in turn is based on the likelihood of possible outcomes of proceedings by the tax authorities and the possible cash outflow will be known on settlement of the proceedings by the tax authorities.

39 Utilisation of Initial public offering fund

During the year, the Company has completed its Initial Public Offer (IPO) of 31,523,948 equity shares of face value of ₹ 1 each at an issue price of ₹ 900 per share (including a share premium of ₹ 899 per share). A discount of ₹ 85 per share was offered to eligible employees bidding in the employee reservation portion of 383,008 equity shares. The issue comprised of a fresh issue of 11,408,394 equity shares aggregating to ₹ 10,235 million and offer for sale of 20,115,554 equity shares by selling shareholders aggregating to ₹ 18,104 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 16, 2026.

The unutilised amount of IPO proceeds has been temporarily invested / deposited in fixed deposits with scheduled commercial banks and is disclosed as earmarked balances with banks (Refer note 9b). The total offer expenses are estimated at ₹ 1,770 million (inclusive of applicable taxes), which have been proportionately allocated between the Parent Company and the selling shareholders in proportion to their respective equity shares in the offer.

(Amount in INR Million unless stated otherwise)

Utilisation of IPO proceeds:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus (net off offer expenses)	Amount utilised upto March 31, 2026	Amount remaining unutilised
Investment in one of our Subsidiaries, Fractal USA, for pre-payment and/ or scheduled repayment, in full or in part, of its borrowing	2,649	(26)	2,623
Purchase of laptops	571	-	571
Setting-up new office premises in India	1,211	-	1,211
Investment in (a) research and development; and (b) sales and marketing under Fractal Alpha	3,551	-	3,551
Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes	1,611	-	1,611
Total	**9,593**	**(26)**	**9,567**

40 Corporate social responsibility

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Corporate social responsibility expenditure			
Amount required to be spent as per Section 135 of the Companies Act, 2013		16	6
Amount spent during the year on:			
(i)	Construction / acquisition of an asset	-	-
(ii)	Purposes other than (i) above	17	7
(iii)	nature of CSR activities		
i)	Contribution to Public Trust	-	-
ii)	Contribution to Charitable Trust (The amount during the year has been spent towards disabled rehabilitation project, girls' college scholarship project, STEM access - math and science foundation program, menstrual health education & supplies, employability skill training (CRM – Non Voice), nature positive farming solutions)	17	7

41 The Group is having following transactions with struck off companies during the year ended March 31, 2026 :

Name of the struck off company	Nature of transaction	Transaction during the year ended March 31, 2026	Balance outstanding as at year ended March 31, 2026
Phonographic Performance Limited	Recipient of services	0	-

There are no transactions with struck off companies during the previous year ended March 31, 2025.

42 Other Statutory Information

(i) The Group has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries"); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

(ii) The Group has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

(a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) The Group has not surrendered or disclosed any such transaction which is not recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(Amount in INR Million unless stated otherwise)

43 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended March 31, 2026. The Group is further assessing certain aspects of labor code, recently enacted Central and State Rules as well as clarifications from the Government on different aspects and upon conclusion, would provide appropriate accounting effect in the books of accounts.

44 The Board of Directors of the Parent Company in its meeting on November 21, 2025 has approved purchase of balance stake of 44.08% on paid-up capital basis of Analytics Vidhya Educon Private Limited for a consideration of ₹ 487 million. The share purchase agreement has been executed on November 22, 2025 and it has become a 100% subsidiary of the Parent Company effective this date.

45 Subsequent events

There are no material subsequent events which have occurred between the reporting date as on March 31, 2026 and the adoption of the financial statement by the board of directors as on May 11, 2026.

46 The consolidated financial statement were authorised for issue by the Parent's Board of Directors on May 11, 2026.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number:
101248W/W-100022

For and on behalf of the Board of Directors of
Fractal Analytics Limited
CIN: L72400MH2000PLC125369

Rajesh Mehra Partner Membership Number: 103145	**Srikanth Velamakanni** Whole-Time Director DIN: 01722758	**Sasha Gulu Mirchandani** Director DIN: 01179921	**Ashwath Bhat** Chief Financial Officer	**Somya Agarwal** Company Secretary Membership number: A17336
Mumbai Date: May 11, 2026	Mumbai Date: May 11, 2026	Mumbai Date: May 11, 2026	Mumbai Date: May 11, 2026	Mumbai Date: May 11, 2026

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