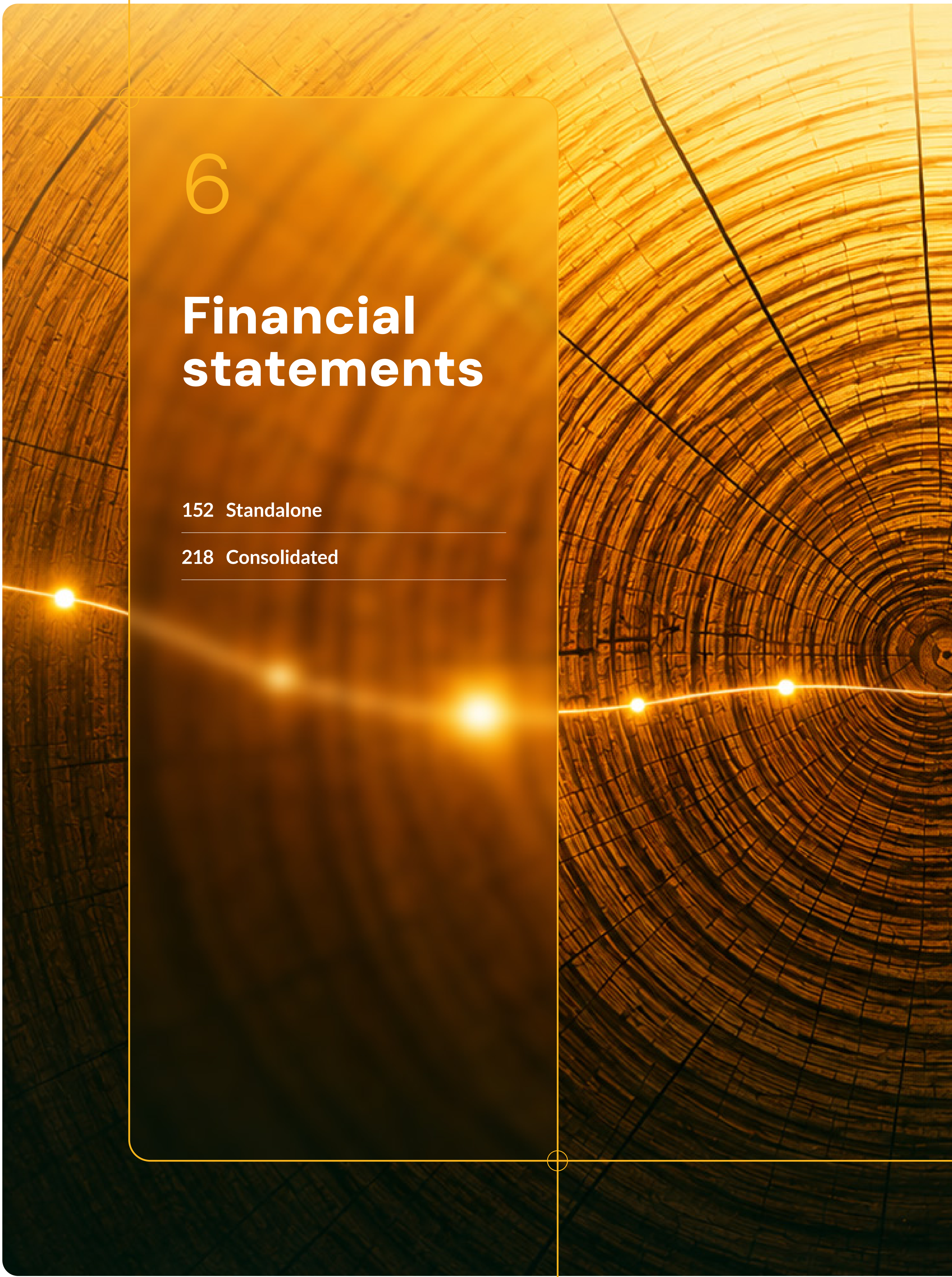

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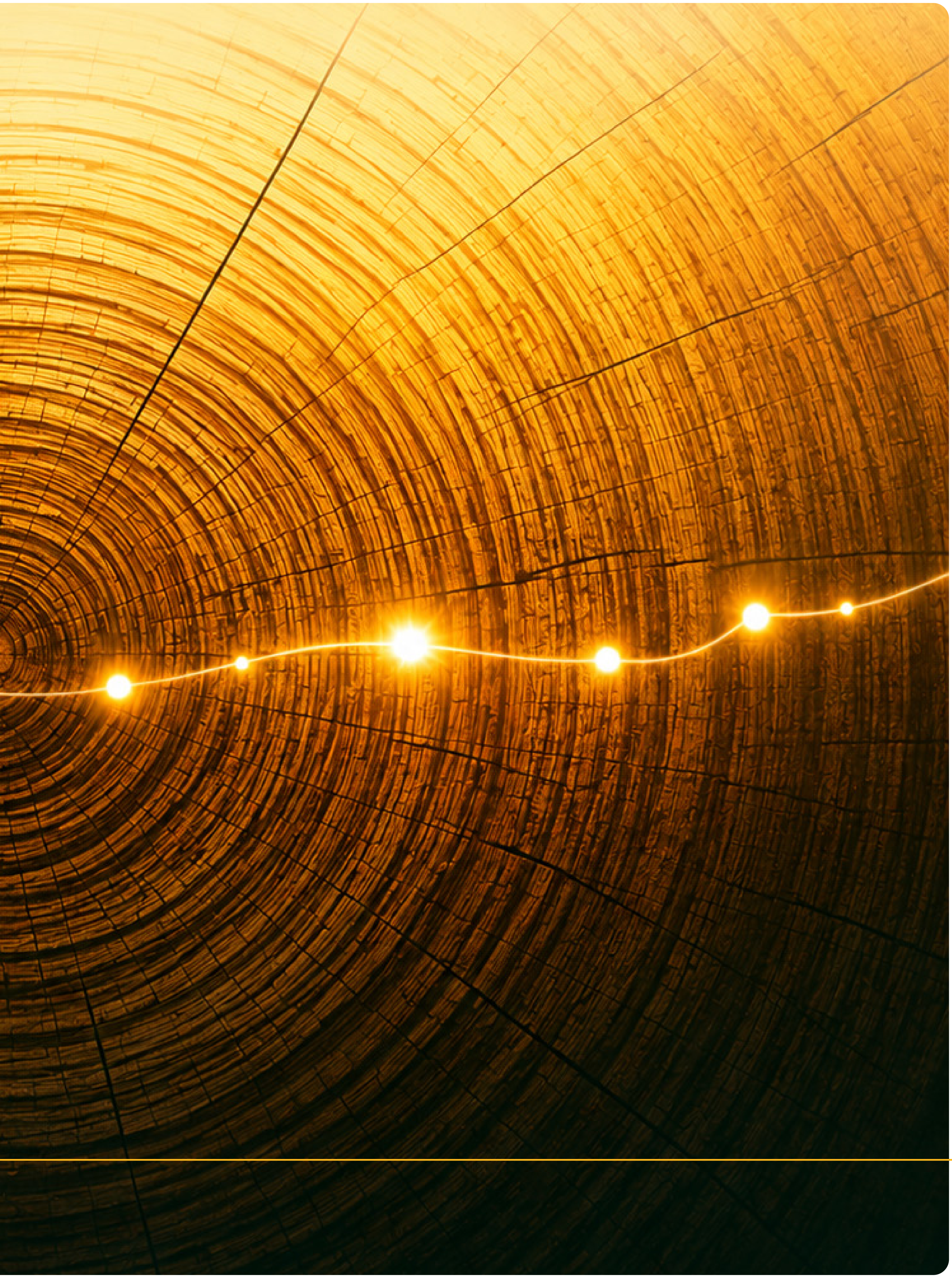
Financial statements



Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 2.18(g) and 27 to standalone 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; and
• 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 standalone financial statements.

Internally generated intellectual property including intangible assets under development

See Note 2.18(j) and 6.1 to standalone 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 ₹ 560 million as at 31 March 2026 (31 March 2025: ₹ 154 million).
The Company 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 Company. 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 Company'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 Company.
	  • 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 standalone financial statements.

Impairment of investments in subsidiaries and associate

See Note 2.18(i) and 7 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The carrying amount of the investment in subsidiaries and associate of ₹ 6,935 million represents 18.39% of the Company's total assets. The investments in subsidiaries and associate are tested for impairment whenever there is an indication of impairment using discounted cashflow models of recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and carrying value would result in impairment. The financial projections, basis which the future cash flows have been estimated consider the impact of the economic uncertainties on the discount rates, the projected growth rates and terminal values and subjecting these variables to sensitivity analysis. The impairment testing is considered as a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the significance of the amount of investments to the Standalone Financial Statements.	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: • Assessing the appropriateness of accounting policy for impairment of investment in subsidiaries as per the relevant accounting standards. • Evaluating the design and implementation of key internal financial controls over impairment assessments and testing the operating effectiveness of such controls. • Obtaining an understanding of and evaluating the methodology used by management to prepare its analysis including cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, evaluating the competence, professional qualification, objectivity and independence of Company's specialists and personnels involved in the process. • Involving internal specialists to assist us in evaluating the valuation method and key assumptions used for impairment analysis such as revenue multiple, revenue growth rate, Earnings before interest, tax, depreciation and amortisation (EBITDA), terminal growth rate and discount rate. • Assessing the historical accuracy of management's forecast by comparing actual financial performance to management's previous forecasts. • Analysing the consistency of cash flow forecasts used for impairment assessment with Management's latest estimates as approved by the Board of Directors as part of the budget review process. • Performing sensitivity analysis of key assumptions used to determine which changes to assumptions would change the outcome of impairment assessment. • Testing the arithmetical accuracy of the impairment assessments models. • Evaluating the adequacy of the related disclosures in the standalone financial statements.

Other Information

The 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 standalone 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 standalone 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 standalone 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 Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 Company's ability to continue as a going concern. 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 standalone 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.

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 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.

   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; and

      – 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 on a daily basis till 21 May 2025.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone 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 Company as on 1 April 2026 taken on record by the Board of Directors of the Company, none of the directors of the Company 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 Company 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:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 39(b) to the standalone financial statements.

   b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 32 to the standalone financial statements.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(i) to the standalone 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 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

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

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(ii) to the standalone financial statements, no funds have been received by the Company 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 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 Company has neither declared nor paid any dividend during the year.

f. Based on our examination, which included test checks, and considering reports of independent auditor's in relation to controls at the service organisation for accounting softwares, except for the instance mentioned below, the Company has used accounting softwares for maintaining its books of account which, along with privilege access management tool, 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. 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 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, 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, 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, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director 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:26103145OGQIIT1221

Place: Mumbai
Date: 11 May 2026

Annexure A

to the Independent Auditor's Report on the Standalone 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)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies noted on such verification (Gross carrying amount ₹ 96 million; Net carrying amount ₹ 1 million) have been properly dealt with in the books of account.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering data analytics services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except that the return for the quarter ended 31 March 2026 is yet to be filed.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies and other parties, granted unsecured loan to companies and has also made advances in the nature of loans, unsecured, to other parties during the year, in respect of which the requisite information is as below. The Company has not made investments in, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to firms or limited liability partnership during the year. The Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies and has not provided loans, any guarantee or security, secured or unsecured, to other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given loan to a subsidiary. The Company has not given any loans to the associate or stood guarantee or provided security or given any advances in the nature of loans to any subsidiaries and associate. The Company does not hold any investment in any joint venture.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured advances in the nature of loans to parties other than subsidiaries and associate as listed below. The Company has not given any loans, stood guarantee or provided any security to parties other than subsidiaries and associate.

(₹ in million)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	29	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	-	-	-	6
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	5,368	4,890	-	2

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans and advances in the nature of loans during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loan given to a subsidiary, it is repayable on demand and there is stipulation regarding payment of interest. The said loan has been repaid by the subsidiary during the year. In case of interest free advances in the nature of loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Related Parties (₹ in million)

Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	29
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	29
Percentage of loans/ advances in nature of loan to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of investments made and loans given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Professional Tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities except there are few delays in cases of Professional Tax, Provident Fund and Good and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Professional Tax, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in million)	Paid/ adjusted under protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	11	-	AY 2007-08	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Penalty	6	1	AY 2007-08	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	24	24	AY 2011-12	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	29	-	AY 2012-13	High Court	
Income Tax Act, 1961	Income Tax	2	0*	AY 2019-20	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	19	19	AY 2020-21	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Penalty	25	-	AY 2020-21	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	9	2	AY 2021-22	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	672	-	AY 2022-23	Income Tax Appellate Tribunal	
Central Excise Act, 1944	Service Tax	1	-	April 2015 - June 2017	Department of revenue - GST Audit II Mumbai	
Goods and Services Tax Act, 2017	Goods and Services Tax	2	0*	FY 2020-21	Office of the commissioner of Central Tax Appeals | Commissionerate	

*The amount is less than ₹ 0.50 million

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

(x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However the portion of the amount raised, which remain unutilised during the year, have been temporarily invested in bank deposits of scheduled commercial banks as on 31 March 2026.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN:26103145OGQIIT1221

Place: Mumbai
Date: 11 May 2026

Annexure B

to the Independent Auditor's Report on the Standalone 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 standalone 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

We have audited the internal financial controls with reference to financial statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, 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 the Company considering the essential components of internal control 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 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 Company 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 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 Company's 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's 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.

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

Rajesh Mehra
Partner
Membership No.: 103145
ICAI UDIN:26103145OGQIIT1221

Place: Mumbai
Date: 11 May 2026

Standalone 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	732	267
(b) Right-of-use assets	4	1,055	1,389
(c) Goodwill	5	596	596
(d) Other Intangible assets	6	279	33
(e) Intangible assets under development	6.1	296	134
(f) Financial assets			
(i) Investments	7	6,950	6,549
(ii) Other financial assets	11	173	178
(g) Deferred tax assets (net)	12	176	79
(h) Income tax assets (net)		140	160
(i) Other non-current assets	13	46	61
Total non-current assets (A)		**10,443**	**9,446**
(B) Current assets			
(a) Financial assets			
(i) Investments	7	8,741	3,436
(ii) Trade receivables	8	6,948	8,865
(iii) Cash and cash equivalents	9a	578	223
(iv) Bank balance other than (iii) above	9b	9,571	211
(v) Loans	10	-	180
(vi) Other financial assets	11		
- Bank deposits		118	-
- Others		769	169
(b) Other current assets	13	550	591
Total current assets (B)		**27,275**	**13,675**
Total Assets (A+B)		**37,718**	**23,121**
EQUITY AND LIABILITIES			
(C) Equity			
(a) Share capital	14	172	31
(b) Other equity	15	32,612	19,436
Total equity (C)		**32,784**	**19,467**
(D) Liabilities			
(E) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	30	806	1,098
(ii) Other financial liabilities	17	-	35
(b) Provisions	19	29	159
Total non-current liabilities (E)		**835**	**1,292**
(F) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	30	315	283
(ii) Trade payables	16		
1. Total outstanding dues of micro enterprise and small enterprises		100	96
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		908	301
(iii) Other financial liabilities	17	2,063	1,333
(b) Other current liabilities	18	421	324
(c) Provisions	19	96	-
(d) Current tax liabilities (net)		196	25
Total current liabilities (F)		**4,099**	**2,362**
Total liabilities (D=E+F)		**4,934**	**3,654**
Total Equity and Liabilities (C+D)		**37,718**	**23,121**
Material accounting policies	**2**		

The accompanying notes form an integral part of the standalone 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

Standalone 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	20	18,662	14,366
	(b)	Other income	21	631	539
Total Income				**19,293**	**14,905**
(2)	**Expenses**				
	(a)	Employee benefits expense	22	13,020	10,509
	(b)	Employee stock option expense	33	465	447
	(c)	Finance costs	23	192	116
	(d)	Depreciation and amortisation expense	24	680	520
	(e)	Other expenses	25	2,163	1,450
Total Expenses				**16,520**	**13,042**
(3)	**Profit before exceptional items and tax expense (1-2)**			**2,773**	**1,863**
(4)	Exceptional items (net)		26	(302)	(98)
(5)	**Profit before tax expense (3+4)**			**2,471**	**1,765**
(6)	**Tax expense**				
	(a)	Current tax	12	658	430
	(b)	Deferred tax (credit) / charge	12	(52)	14
Total tax expense				**606**	**444**
(7)	**Profit for the year (5-6)**			**1,865**	**1,321**
(8)	**Other comprehensive income**				
	(1)	Items that will not be reclassified subsequently to profit or loss			
		(a) Remeasurement of defined employee benefit plans	28	176	15
		(b) Income tax on items (a) above		(44)	(4)
	(2)	Items that will be reclassified subsequently to profit or loss			
		(a) Effective portion of (loss) / gain on derivative designated as cash flow hedge		(330)	(87)
		(b) (Loss) due to changes in intrinsic value on 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 / (loss) 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
Total other comprehensive income				**(2)**	**(37)**
(9)	**Total comprehensive income for the year (7+8)**			**1,863**	**1,284**
Earnings per share (EPS)(Rupees per share)			35		
Face of ₹ 1 each					
(1)	Basic EPS			11.62	8.58
(2)	Diluted EPS			10.97	7.92
Material accounting policies			**2**		

The accompanying notes form an integral part of the standalone 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
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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

Standalone 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	2,471	1,765
	Adjustment for:		
	Depreciation and amortisation expense	331	239
	Depreciation on right of use assets	349	281
	Finance costs	181	113
	Interest income on intercompany loan	(15)	(2)
	Gains (net) on investments mandatorily measured at fair value through profit or loss/ gain on redemption/sale of financial instruments	(371)	(316)
	Guarantee commission (income) or loss on cancellation of guarantee	(26)	(17)
	Interest income on unwinding of security deposits	(16)	(13)
	Interest income on bank deposits	(79)	(7)
	Unrealised foreign exchange (gain) (net)	(234)	(67)
	Fair value loss (net) on derivative contracts carried at fair value through profit or loss	156	65
	Employee stock option expense	465	447
	(Gain) on early termination of leases	(2)	-
	(Gain) on sale of property plant and equipment	(2)	-
	Bad debts	7	-
	Provision for expected credit loss and doubtful advances	(33)	7
	Provision for tax settlements (Refer note 25)	-	(59)
	Investment / Receivable balances from subsidiaries written off / Impairment provision reversed on investments in and amounts recoverable from subsidiaries (net)	200	97
	Operating cash flows before working capital changes	**3,382**	**2,533**
	Decrease / (Increase) in trade receivables	2,166	(1,980)
	(Increase) / Decrease in other current financial assets	(566)	73
	Decrease / (Increase) in other non current financial assets	1	(43)
	Decrease / (Increase) in other current assets	150	(143)
	(Increase) in other non current assets	(30)	(4)
	Increase in trade payables	610	134
	(Decrease) in other non current financial liabilities	-	(1)
	Increase in other current financial liabilities	376	200
	Increase / (Decrease) in provisions	142	(16)
	Increase in other current liabilities	97	43
	Cash generated from operations	**6,328**	**796**
	Tax paid (net of refunds)	(521)	(415)
	Net cash generated from operating activities	**5,807**	**381**
(B)	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(1,134)	(362)
	Intercompany loan given during the year	(29)	(53)
	Intercompany loan received back during the year	209	4
	Interest on intercompany loan received during the year	15	-
	Maturity proceeds on redemption of mutual fund units	5,936	6,179
	Purchase of mutual fund units	(10,870)	(5,160)
	(Investment) in bank deposits (net)	(9,478)	(211)
	Interest on bank deposit	51	5
	Payment towards investment in equity shares	(489)	(874)
	Proceeds on account of subsidiaries merged and capital reduced thereof (Refer note 7)	47	-
	Net cash (used in) investing activities	**(15,742)**	**(472)**

(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 note 3 below)	10,734	501
Repayment of lease liabilities (Refer note 30)	(405)	(295)
Interest paid during the year	(39)	(15)
Net cash generated from financing activities	**10,290**	**191**
Net increase in cash and cash equivalents (A+B+C)	**355**	**100**
Cash and cash equivalents at the beginning of the year	223	123
Cash and cash equivalents at the end of the year	**578**	**223**
Cash and cash equivalents comprise of:		
Cash in hand	0	0
Balance with banks:		
In current accounts	578	223
Total cash and cash equivalents	**578**	**223**

Notes :

1. Purchase of property, plant and equipment and intangibles are shown inclusive of movements in Intangible asset under development.
2. Refer note 30 for movement in lease liabilities.
3. This is net of ₹ 642 million being share issue expenses and taxes thereon.

Material accounting policies **2**

The accompanying notes form an integral part of the standalone 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

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

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DIN: 01179921
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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

Standalone statement of changes in equity

For the year ended March 31, 2026

(Amount in INR Million unless stated otherwise)

(A) 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 during the year	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**

(B) 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**

(c) Other equity

	Reserve and Surplus						Items of other comprehensive income			
							Cash flow hedging reserve			
Particulars	Securities premium	Employee stock option reserve (ESOP)	Retained earnings	Remeasurement of defined employee benefit plans	Capital Reserve	Share application money pending allotment	Effective portion of gains/ (loss) on 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 equity
Balance as at April 1, 2025	**12,894**	**3,309**	**3,195**	**(103)**	**81**	**76**	**(16)**	**-**	**-**	**19,436**
Profit for the year	-	-	1,865	-	-	-	-	-	-	1,865
Other comprehensive income / (loss)	-	-	-	132	-	-	(112)	(15)	(7)	(2)
Total comprehensive income / (loss)	**-**	**-**	**1,865**	**132**	**-**	**-**	**(112)**	**(15)**	**(7)**	**1,863**
Call money on partly paid up shares	486	-	-	-	-	-	-	-	-	486
Issue of equity shares on account of exercise of ESOP	728	-	-	-	-	(728)	-	-	-	-
Share application money received during the year	-	-	-	-	-	652	-	-	-	652
Utilization of security premium against issuance of bonus shares	(110)	-	-	-	-	-	-	-	-	(110)
Bonus component on conversion of CCPS to equity shares	-	-	(18)	-	-	-	-	-	-	(18)
Fresh issue of shares under Initial public offer (Refer note 40)	10,224	-	32	-	-	-	-	-	-	10,256
Share issue expense for fresh issue of shares	(544)	-	-	-	-	-	-	-	-	(544)
Employee stock option expense	-	591	-	-	-	-	-	-	-	591
Transfer to securities premium on account of exercised ESOP	379	(379)	-	-	-	-	-	-	-	-

(Amount in INR Million unless stated otherwise)

	Reserve and Surplus						Items of other comprehensive income			
							Cash flow hedging reserve			
Particulars	Securities premium	Employee stock option reserve (ESOP)	Retained earnings	Remeasurement of defined employee benefit plans	Capital Reserve	Share application money pending allotment	Effective portion of gains/ (loss) on 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 equity
Transfer to retained earnings on account of vested ESOP lapsed	-	(19)	19	-	-	-	-	-	-	-
Balance as at March 31, 2026	**24,057**	**3,502**	**5,093**	**29**	**81**	**-**	**(128)**	**(15)**	**(7)**	**32,612**
Balance as at April 1, 2024	**12,108**	**2,880**	**1,848**	**(114)**	**81**	**22**	**32**	**-**	**-**	**16,857**
Profit for the year	-	-	1,321	-	-	-	-	-	-	1,321
Other comprehensive loss	-	-	-	11	-	-	(48)	-	-	(37)
Total comprehensive income / (loss)	**-**	**-**	**1,321**	**11**	**-**	**-**	**(48)**	**-**	**-**	**1,284**
Share application money received during the year	-	-	-	-	-	501	-	-	-	501
Issue of Equity shares	447	-	-	-	-	(447)	-	-	-	-
Additions on account of business combinations	-	-	-	-	(0)	-	-	-	-	(0)
Employee stock option expense	-	794	-	-	-	-	-	-	-	794
Transfer to securities premium on account of exercised ESOP	339	(339)	-	-	-	-	-	-	-	-
Transfer to retained earnings on account of vested ESOP lapsed	-	(26)	26	-	-	-	-	-	-	-
Balance as at March 31, 2025	**12,894**	**3,309**	**3,195**	**(103)**	**81**	**76**	**(16)**	**-**	**-**	**19,436**

Material accounting policies

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

Nature and purpose of reserves

(a) **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.

(b) **Employee stock options reserve :** This relates to Stock options granted by the Company to its employees and employees of other subsidiaries under an Employee Stock Options Plan.

(c) **Retained earnings :** Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

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

(e) **Capital Reserve :** Capital Reserve has been created pursuant to accounting of business transferred to the Company by its subsidiaries as per the business transfer agreements.

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

(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 losses will be reclassified to 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
Fractal Analytics Limited
CIN: L72400MH2000PLC125369

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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

1. Corporate Information

Fractal Analytics Limited ('Fractal' or 'the Company') (Formerly known as Fractal Analytics Private Limited) is a limited Company, incorporated and domiciled in India.

The Company is the leading provider of advanced analytics that helps companies leverage data driven insights in taking considered decisions. The analytics solution of Company helps companies to enhance profitability by powering their customer management efforts with scientific decision making.

The registered office of the 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 Company

2.1 Basis of Preparation of standalone financial statement

Basis of preparation

These standalone 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 standalone financial statements have been prepared on a historical cost basis, except for Derivative financial instruments, investment in mutual funds 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 standalone 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 standalone financial statements.

2.2 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 Company 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 standalone financial statements, either on disposal or when retired from active use. Losses/gains arising on derecognition of the PPE is recognised in the Standalone 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 standalone 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

2.3 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 Company 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 standalone statement of profit and loss as incurred.

Amortization

Amortization is recognised in the standalone 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	3-5
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 standalone statement of profit and loss.

2.4 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 Company's 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 Company'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 standalone 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 Company 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.

2.5 Foreign Currency Translation

Functional and presentation currency

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

2.6 Revenue recognition

Revenue is recognized when the Company 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 Company 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 Company 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 Company 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.

2.7 Employee benefits

Defined contribution plans

The Company'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 plan 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 Company 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 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 employees at year-end. The leave balance eligible for carry-forward is valued at gross compensation cost.

2.8 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 standalone 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 standalone financial statements 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 Company 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 standalone 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.

2.9 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for office premises and vehicles. The Company 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 Company assesses whether:

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

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

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

At the date of commencement of the lease, the Company 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 Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company 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 Company 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 Company 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 Standalone Balance Sheet and lease payments have been classified as financing activity in standalone statement of cash flows.

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

2.10 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 Company becomes a party to the contractual provisions of the instrument except for trade receivables which are initially measured at transaction price.

The Company 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 Company'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 standalone 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 Company 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 standalone 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 Standalone statement of profit and loss Interest income, transaction cost and discount or premium on acquisition are recognized in the Standalone 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 standalone statement of profit and loss in other gain and loss head.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
	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 standalone 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 standalone 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 Company'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 Standalone 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 Standalone 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 standalone statement of profit and loss	Changes in fair value of such assets are recorded standalone 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 standalone 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 Company 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 standalone statement of profit and loss when the forecasted transaction ultimately affects profit and loss. Any gain or loss is recognised immediately in the standalone statement of profit and loss when the hedge becomes ineffective.

Instruments not in hedging relationship

The Company 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 standalone statement of profit and loss.

(ii) Impairment

In accordance with Ind AS 109, the Company 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 Company 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 Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company 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 Company 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 Company 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 Company 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 Company 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 standalone statement of profit and loss. The net gain or loss recognised in the standalone statement of profit and loss incorporates any interest paid on the financial liability.

Derecognition:

A financial liability is removed from the standalone 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 standalone statement of profit and Loss.

2.11 Fair value measurement:

The Company 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 Company.

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 standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — 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 2.11: Financial Instruments

Note 2.14: Share-based payment arrangements

2.12 Provisions and Contingencies

Provisions are recognised when the Company 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 Company 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 Company 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 Company 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.

2.13 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 Company'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.

2.14 Cash and cash equivalents:

Cash and cash equivalents in the standalone 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.

2.15 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.

2.16 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.

2.17 Current / Non-current classification:

An asset is classified as current if:

(a) it is expected to be realised or sold or consumed in the Company'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 Company 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 Company's normal operating cycle is twelve months.

2.18 Significant accounting estimates, judgements and assumptions:

The preparation of the Company's standalone financial statements 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 standalone financial statements 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 Company's accounting policies, management has made the following judgements and estimates which have significant effect on the amounts recognised in the standalone financial statements:

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

The Company 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 Company 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 Company 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 Company 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 standalone financial statements.

e. Share-based payments:

The Company 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 Company 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 Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

g. Revenue recognition:

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company 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 Company 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 Company 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 Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company 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 Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company 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 Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company 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. Impairment of investment in subsidiaries:

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

j. Capitalisation of Internally generated intellectual property:

The Company 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 Company. 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. 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.

2.19 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 Company 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 Company 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 Company 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 Company has applied the mandatory relief and will evaluate the new disclosure requirement relating to annual financial statements, as appropriate and disclose accordingly.

2.20 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 Company will evaluate the requirements and apply these amendments from the effective date. However, presently the Company 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	**882**	**243**	**62**	**119**	**1,306**
Additions	474	181	24	9	688
Disposals/derecognition	(149)	-	(2)	(22)	(173)
As at March 31, 2026	**1,207**	**424**	**84**	**106**	**1,821**
Accumulated depreciation					
As at April 01, 2025	**643**	**243**	**39**	**114**	**1,039**
Charge for the year	175	36	7	5	223
On Disposals/derecognition	(149)	-	(2)	(22)	(173)
As at March 31, 2026	**669**	**279**	**44**	**97**	**1,089**
Net carrying amount as at March 31, 2026	**538**	**145**	**40**	**9**	**732**
Gross carrying amount					
As at April 01, 2024	**756**	**255**	**60**	**131**	**1,202**
Additions	227	-	5	4	236
Disposals/derecognition	(101)	(12)	(3)	(16)	(132)
As at March 31, 2025	**882**	**243**	**62**	**119**	**1,306**
Accumulated depreciation					
As at April 01, 2024	**617**	**253**	**37**	**128**	**1,035**
Charge for the year	127	2	5	2	136
On Disposals/derecognition	(101)	(12)	(3)	(16)	(132)
As at March 31, 2025	**643**	**243**	**39**	**114**	**1,039**
Net carrying amount as at March 31, 2025	**239**	**-**	**23**	**5**	**267**

Note : The Company does not hold any immovable properties.

4 Right-of-use assets

Particulars	Office premises	Vehicles	Total
Gross carrying amount			
As at April 01, 2025	**1,615**	**51**	**1,666**
Additions	-	30	30
Disposals	(21)	(5)	(26)
As at March 31, 2026	**1,594**	**76**	**1,670**
Accumulated depreciation			
As at April 01, 2025	**268**	**9**	**277**
Charge for the year	326	23	349
On Disposals	(10)	(1)	(11)
As at March 31, 2026	**584**	**31**	**615**
Net carrying amount as at March 31, 2026	**1,010**	**45**	**1,055**
Gross carrying amount			
As at April 01, 2024	**1,122**	**-**	**1,122**
Additions	665	52	717
Disposals	(172)	(1)	(173)
As at March 31, 2025	**1,615**	**51**	**1,666**
Accumulated depreciation			
As at April 01, 2024	**168**	**-**	**168**
Charge for the year	272	9	281
On Disposals	(172)	(0)	(172)
As at March 31, 2025	**268**	**9**	**277**
Net carrying amount as at March 31, 2025	**1,347**	**42**	**1,389**

Note:
1. The Right-of-use assets as per Ind AS-116 comprises of lease of office premises and vehicles.
2. The aggregate depreciation expense on Right-of-use assets is included under depreciation and amortisation expenses in the standalone 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	**596**	**596**
Additions on account of business combinations	-	-
Goodwill at the end of the year	**596**	**596**

Cash-generating units (CGUs) 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 Company 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 5% as at

March 31, 2026 (March 31, 2025 : 3% to 5%) and discount rate of 15% to 16% 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	Total
Gross carrying amount				
As at April 01, 2025	**89**	**44**	**484**	**617**
Additions	10	-	344	354
As at March 31, 2026	**99**	**44**	**828**	**971**
Accumulated amortisation				
As at April 01, 2025	**76**	**44**	**464**	**584**
Charge for the year	8	-	100	108
As at March 31, 2026	**84**	**44**	**564**	**692**
Net carrying amount as at March 31, 2026	**15**	**-**	**264**	**279**
Gross carrying amount				
As at April 01, 2024	**76**	**44**	**458**	**578**
Additions	13	-	26	39
As at March 31, 2025	**89**	**44**	**484**	**617**
Accumulated amortisation				
As at April 01, 2024	**68**	**11**	**402**	**481**
Charge for the year	8	33	62	103
As at March 31, 2025	**76**	**44**	**464**	**584**
Net carrying amount as at March 31, 2025	**13**	**-**	**20**	**33**

(Amount in INR Million unless stated otherwise)

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

Year ending March 31	in Rupees Million
2027	108
2028	103
2029 and beyond	68
Total	**279**

6.1 Intangible assets under development ('IAUD')

Particulars	Total
Gross carrying amount	
As at April 01, 2025	**134**
Additions	516
Less: Capitalisation	(354)
As at March 31, 2026	**296**
Gross carrying amount	
As at April 01, 2024	**32**
Additions	141
Less: Capitalisation	(39)
As at March 31, 2025	**134**

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	286	10	-	-	296
As at March 31, 2025	134	-	-	-	134

6.2 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	201	-	-	-	201

6.3 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	339	99
Other expenses	173	33
Total	**512**	**132**

(Amount in INR Million unless stated otherwise)

7 Investments

Particulars		As at March 31, 2026	As at March 31, 2025
Investments (Non-current)			
Investments in equity instruments in subsidiaries			
(at cost)			
A.	**Unquoted equity shares**		
	Fractal Private Limited, Singapore	3	3
	100,000 (March 31, 2025: 100,000) equity shares of SGD 1 fully paid up		
	Fractal Analytics Inc., United States of America	4,285	4,285
	1,055,337 (March 31, 2025: 1,055,337) equity shares of USD 1 fully paid up		
	Cuddle Artificial Intelligence Private Limited** (Refer note 1 below)	-	7
	Nil (March 31, 2025: 163,360,913) equity shares of ₹ 1 fully paid up		
	Final Mile Consultants Private Limited** (Refer note 1 below)	-	143
	Nil (March 31, 2025: 21,955) equity shares of Re 1 fully paid up		
	Theremin AI Solutions Private Limited^ (Refer note 1 below)	-	153
	Nil (March 31, 2025: 143,767,182) equity shares of ₹ 1 fully paid up		
	Eugenie Technologies Private Limited (Refer note 1 below)	-	1
	Nil (March 31, 2025: 100,000) equity shares of ₹ 1 fully paid up		
	Senseforth AI Research Private Limited** (Refer note 1 below)		
	2,628,824 (March 31, 2025: 100,000) equity shares of ₹ 10 fully paid up	-	-
	Analytics Vidhya Educon Private Limited ^^		
	227,155 (March 31, 2025: 127,023) equity shares of ₹ 10 fully paid up	897	408
	Neal Analytics Services Private Limited** (Refer note 1 below)		
	Nil (March 31, 2025: 10,000) equity shares of ₹ 10 fully paid up	-	81
	Fractal Alpha Private Limited (Refer note 1 below)		
	Nil (March 31, 2025: 5,000,000) equity shares of ₹ 1 fully paid up	-	5
B.	**Deemed Investment in subsidiaries**		
	Fractal Analytics Inc., United States of America***	1,053	947
	Fractal Analytics UK Limited, UK	432	405
	Theremin AI Solutions Private Limited	-	2
	Senseforth AI Research Private Limited	184	186
	Fractal Analytics (Canada) Inc.	5	1
	Fractal Private Limited	2	2
	Fractal Analytics Australia Pty Limited	5	1
	Fractal Analytics Netherland B.V.	9	0
	Fractal Alpha Private Limited	-	1
	Fractal LLC-FZ	6	-
	Fractal AI Limited	0	-
	Asper.AI Technologies Private Limited	0	-
	Analytics Vidhya Educon Private Limited	4	-
Investments in equity instruments in associate			
(at cost)			
A.	**Unquoted equity shares**		
	Qure.ai Technologies Private Limited	250	250
	250,000,000 (March 31, 2025: 250,000,000 equity shares of ₹ 1 fully paid up)		
B.	**Other investments** (Unquoted, measured at fair value through profit and loss)		
	Qi-Cap Investments Private Limited (Refer note 31(b))	15	15
	141,217 (March 31, 2025 : 141,217 shares of face value ₹ 1 each)		
	Less : Provision for impairment of Investment (Refer note 26)	(200)	(347)

(Amount in INR Million unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Total (Non-current)	**6,950**	**6,549**
Other investments (Current)		
Investment in mutual funds units (unquoted)		
(at fair value through profit and loss)		
Investment in mutual funds units (unquoted)	8,741	3,436
Total other investments	**8,741**	**3,436**
(a) Aggregate carrying amount of unquoted investments	**15,691**	**9,985**
(b) Aggregate amount of impairment in value of investments	**200**	**347**

** The gross value of investments in the above subsidiaries is as per the table below.

Particulars	As at March 31, 2026	As at March 31, 2025
Cuddle Artificial Intelligence Private Limited	-	168
Final Mile Consultants Private Limited	-	474
Neal Analytics Services Private Limited	-	300
Senseforth AI Research Private Limited	5	130
Total gross value of investments	**5**	**1,072**
Total net carrying value of investments	**-**	**231**

*** During the previous year ended March 31, 2025, Neal Analytics LLC had been merged with Fractal Analytics Inc. vide board resolution dated April 04, 2024. Accordingly, deemed investment in Neal Analytics LLC has been transferred to Fractal Analytics Inc.

^ During the previous year ended March 31, 2025, Board of Directors of Theremin AI Solutions Private Limited has approved for the conversion of compulsory convertible cumulative preference shares (CCCPS) into equity shares vide board resolution dated July 15, 2024 in the ratio of 1:1 equity shares for each CCCPS held.

^^ During the year ended March 31, 2026, the Board of Directors of the Company in its meeting held 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 Company effective this date.

Note 1: 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 (collectively "Transferors") had filed an application dated January 30, 2025 before the National Company Law Tribunal, Mumbai ("Tribunal") under Sections 230 to 232 read with Section 66 and 52 of the Companies Act, 2013, and the rules made thereunder to obtain a sanction of the Tribunal for the scheme of arrangement ("Scheme") amongst the Transferors and Senseforth AI Research Private Limited ("Transferee") through : (a) amalgamation of Transferors with and into the Transferee and (b) reduction of the share capital of the Transferee entity by cancelling and extinguishing 2,36,50,020 number of equity shares of 10 each held by the equity shareholders of the Transferee Company

Accordingly, the Company has given effect the Scheme of Merger on receipt of certified copy of the Hon'ble National Company Law Tribunal, Mumbai Bench - I ('NCLT'), dated October 14, 2025 wherein the NCLT has approved the scheme of merger. The effective appointed date of the Scheme is April 01, 2024. Pursuant to the above scheme of merger, the Company has accounted for the merger and capital reduction in the books as per the applicable accounting principles prescribed under Appendix C to Ind AS 103 for common and joint control business combinations.

Note 2: The Company has long-term investments in subsidiaries and associates which are measured at cost less impairment. The management assesses the performance of these entities including the future projections and relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments.

During the years ended March 31, 2026 and year ended March 31, 2025, the Company assessed the performance of its subsidiaries. The assessment was primarily based on future cash flow projections using a 3% (March 31, 2025 : 3% to 5%) terminal growth rate and discount rate of 20% (March 31, 2025: 18% to 25%) which are specific to each entity based on its business plan. The future cash flows considered key assumptions such as revenue projections, margins, terminal growth rates, etc. Accordingly, the Company has determined that the recoverable amounts of the long term investments in its subsidiaries is less than their carrying amount and based on the assessment carried out, the Company has recognised provision for impairment of ₹ 184 million (March 31, 2025 : ₹ 169) in Senseforth AI Research Private Limited, ₹ Nil (March 31, 2025 : ₹ 155 million) in Theremin AI Solutions Private Limited, ₹ Nil (March 31, 2025: ₹ 1 million) in Eugenie Technologies Private Limited, ₹ 16 million (March 31, 2025 : ₹ 16 million) in Analytics Vidhya Educon Private Limited, ₹ Nil (March 31, 2025 : ₹ 6 million) in Fractal Alpha Private Limited.

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(Amount in INR Million unless stated otherwise)

8 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
- Third parties	692	849
- Related parties (Refer note 29)	4,492	6,590
- Unbilled receivables - Third parties	256	180
- Unbilled receivables - Related parties (Refer note 29)	1,522	1,283
Unsecured, credit impaired		
- Third parties	12	12
Sub Total	**6,974**	**8,914**
Allowances for expected credit loss	(26)	(49)
Trade receivables	**6,948**	**8,865**

Ageing for Trade receivables :

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	578	4,603	1	2	-	-	5,184
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	12	12
	578	**4,603**	**1**	**2**	**-**	**12**	**5,196**
Trade receivables - Unbilled							1,778
							6,974
Less: Allowances for expected credit loss							(26)
Total							**6,948**

Ageing for Trade receivables :

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	1,021	6,405	13	-	-	-	7,439
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	12	12
	1,021	**6,405**	**13**	**-**	**-**	**12**	**7,451**
Trade receivables - Unbilled							1,463
							8,914
Less: Allowances for expected credit loss							(49)
Total							**8,865**

(Amount in INR Million unless stated otherwise)

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	578	223
Total cash and cash equivalents	**578**	**223**

9b Bank balance other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balance with banks (Refer note 40)	9,568	-
In fixed deposit account (with original maturity of more than 3 months but less than 12 months)	3	211
Total other bank balances	**9,571**	**211**

10 Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Current loans		
Unsecured, considered good		
Intercompany loan (Refer note 29)	-	180
Total current loans	**-**	**180**

Disclosures pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

			March 31, 2026		March 31, 2025	
Type of Borrower	Purpose	Interest rate	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loans to related parties	Managing working capital requirement	7.39%	-	-	180	100%
Total			**-**	**-**	**180**	**100%**

Note : Loan given was repayable on demand.

(Amount in INR Million unless stated otherwise)

11 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative assets	-	3
Guarantee fee receivable (Refer note 29)	-	17
Security deposits	175	160
Less : Provision for doubtful advances	(2)	(2)
Total non-current financial assets	**173**	**178**
Current financial assets		
Bank deposits with more than 12 months maturity	118	-
Sub total (A)	**118**	**-**
Derivative assets	2	18
Security deposits	5	14
Receivables from subsidiaries (Refer note 29)	167	113
Guarantee fee receivable (Refer note 29)	18	22
Interest accrued but not due	30	2
Receivable towards offer expenses (Refer note 40)^	547	-
Sub total (B)	**769**	**169**
Total current financial assets (A+B)	**887**	**169**

^ 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 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Significant components of deferred tax assets (net)		
Deferred tax assets (net)		
Property, plant and equipment and intangible assets	57	67
Financial guarantee contract	(1)	(1)
Mark to market on derivatives	99	14
Mark to market on investment in mutual funds	(54)	(38)
Right-of-use assets	(51)	(133)
Lease liabilities	86	152
Compensated absences	24	-
Others	16	18
Total Deferred tax assets	**176**	**79**

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

Particulars	Mark to market on derivatives	Right-of-use assets	Lease liabilities	Mark to market on investment in mutual funds	Property, plant & equipment and intangible assets	Financial guarantee contract	Compensated absences	Others*	Total
At April 1, 2025	**14**	**(133)**	**152**	**(38)**	**67**	**(1)**	**-**	**18**	**79**
(Charged) / Credited									
- to profit or loss	40	82	(66)	(16)	(10)	(0)	24	(2)	52
- to other comprehensive income	45	-	-	-	-	-	-	-	45
At March 31, 2026	**99**	**(51)**	**86**	**(54)**	**57**	**(1)**	**24**	**16**	**176**

(Amount in INR Million unless stated otherwise)

Particulars	Mark to market on derivatives	Right-of-use assets	Lease liabilities	Mark to market on investment in mutual funds	Property, plant & equipment and intangible assets	Financial guarantee contract	Compensated absences	Others*	Total
At April 1, 2024	**(18)**	**(225)**	**224**	**(28)**	**65**	**(3)**	**-**	**62**	**77**
(Charged) / Credited									
- to profit or loss	16	92	(72)	(10)	2	2	-	(44)	(14)
- to other comprehensive income	16	-	-	-	-	-	-	-	16
At March 31, 2025	**14**	**(133)**	**152**	**(38)**	**67**	**(1)**	**-**	**18**	**79**

*Others include tax impact for allowance for expected credit loss, loans and other temporary differences

(b) Total tax expense in standalone statement of profit and loss is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Current tax		
- For the year	664	421
- Tax adjustment for earlier year	(6)	9
(b) Deferred tax charge/(credit)	(52)	14
Total tax expense	**606**	**444**

(c) 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	**2,471**	**1,765**
Tax rate	25.17%	25.17%
Computed tax expense	**622**	**444**
Current year losses/temporary differences/utilisation of losses for which deferred tax asset is not recognised	(13)	-
Income / expenses not taxable / deductible for tax purpose	6	(5)
Tax adjustment for earlier years	(6)	9
Impact of different tax rate	(1)	(3)
Others	(2)	(1)
Tax expense	**606**	**444**

13 Other assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non-Current assets		
Prepaid expenses	20	16
Capital advances	-	45
Share application money pending allotment* (Refer note 29)	26	-
Total non-current assets	**46**	**61**
Current assets		
Prepaid expenses (Refer note below)	207	429
Contract assets (Refer note 27)	30	50
Advances to vendors and others	17	10
Balance with government authorities	296	112
Less: Provision for doubtful advances	-	(10)
Total current assets	**550**	**591**

Note : Prepaid expenses includes ₹ Nil (March 31, 2025: ₹ 243) towards planning for initial public offer and is to be shared between the Company and selling shareholders. Also refer note 40.
* During the year, the Company made an additional investment by way of subscription to equity shares of Fractal Analytics Inc., a wholly owned subsidiary of the Company. Pursuant to the said subscription, shares were allotted to the Company on April 1, 2026.

(Amount in INR Million unless stated otherwise)

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 : Series B 0.001 % 50,600,000 Compulsorily convertible preference shares of face value ₹ 1 each)		
	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 fully paid up)		
	172	**31**
Subscribed but not fully paid-up		
Nil equity share of face value ₹ 1	-	0
(March 31, 2025 : 664,858 equity share of face value ₹ 1 (₹ 0.5 paid up))		
	-	**0**
	172	**31**

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

	As at March 31, 2026		As at March 31, 2025	
Particulars	**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 40)	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 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

Particulars	As at March 31, 2026 Number of shares	Amount	As at March 31, 2025 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

Particulars	As at March 31, 2026 % of total shares in the class	Number of shares	As at March 31, 2025 % 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, 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 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.

(Amount in INR Million unless stated otherwise)

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 35), 4,523,604 outstanding CCPS had 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 had 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 Rs 1 each reserved for issue under employee stock option scheme	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 year 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	
Promoter Name	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
Securities premium reserve	24,057	12,894
Employee stock option reserve	3,502	3,309
Retained earnings	5,093	3,195
Remeasurement of defined employee benefit plans	29	(103)
Capital Reserve	81	81
Share application money pending allotment	-	76
Effective portion of (loss) on derivatives designated as cash flow hedge (net)	(128)	(16)
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	**32,612**	**19,435**

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

(Amount in INR Million unless stated otherwise)

16 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)		
- Others	90	89
- Related parties (Refer note 29)	10	7
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Others	908	301
Total current trade payables	**1,008**	**397**
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;	100	96
- 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	41	17	-	-	-	58
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	104	191	-	-	-	295
(iii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	7	7
Total	**145**	**208**	**-**	**-**	**7**	**360**
Accrued expenses						648
Total						**1,008**

(Amount in INR Million unless stated otherwise)

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	24	7	-	-	-	31
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	62	32	-	-	-	94
(iii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	7	7
Total	**86**	**39**	**-**	**-**	**7**	**132**
Accrued expenses						265
Total						**397**

17 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current financial liabilities		
Derivative liability	-	20
Liabilities from financial guarantees (Refer note 29)	-	15
Total non-current financial liabilities	**-**	**35**
Current financial liabilities		
Derivative liability	396	61
Employee related obligations	1,277	1,068
Payable to subsidiaries (Refer note 29)	288	121
Liabilities from financial guarantees (Refer note 29)	16	22
Capital creditors	86	61
Total current financial liabilities	**2,063**	**1,333**

18 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current liabilities		
Unearned revenue (Refer note 27)	104	87
Advances from customers	2	31
Statutory dues payable*	315	206
Total current liabilities	**421**	**324**

*Includes tax deducted at source, provident fund payable, professional tax and goods & services tax payable.

19 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current provisions		
Gratuity (Refer note 28)	29	159
Total non-current provisions	**29**	**159**
Current provisions		
Compensated absences (Refer note 28)	96	
Total current provisions	**96**	**-**
Movement of other provisions		
Opening balance	-	85
Amount paid during the year	-	(26)
Provision reversed during the year	-	(59)
Closing balance	**-**	**-**

(Amount in INR Million unless stated otherwise)

20 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services (Refer note 27)		
Income from rendering of services		
- Third party	4,626	3,813
- Related Party (Refer note 29)	14,036	10,553
Total Revenue from operations	**18,662**	**14,366**

21 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:		
- intercompany loan (Refer note 29)	15	2
- bank deposits	79	7
Interest income as per effective interest rate method for :		
- unwinding of security deposits	16	13
- unwinding of guarantee fees	23	22
Guarantee commission income	3	6
Gains (net) on redemption/sale of financial instruments measured at fair value through profit or loss	-	275
Gains (net) on investments mandatorily measured at fair value through profit or loss	63	41
Foreign exchange gain (net)	422	164
Miscellaneous income	10	9
Total other income	**631**	**539**

22 Employee benefits expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus*	12,022	9,722
Contribution to provident fund (Refer note 28)	311	249
Gratuity (Refer note 28)	234	196
Staff welfare expense	453	342
Total employee benefits expense	**13,020**	**10,509**

*During the year ended March 31, 2026, the Company has accrued retention bonus pursuant to acquisition amounting to ₹ 9 million (March 31, 2025 : ₹ 48 million) and ESOP cash bonus amounting to ₹ 1 million (March 31, 2025 : ₹ (1) million).

23 Finance costs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on :		
- lease liabilities (Refer note 30)	131	98
- others	35	5
Other borrowing cost	26	13
Total finance cost	**192**	**116**

24 Depreciation and amortisation expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note 3)	223	136
Depreciation on right-of-use assets (Refer note 4)	349	281
Amortisation on intangible assets (Refer note 6)	108	103
Total depreciation and amortisation expense	**680**	**520**

(Amount in INR Million unless stated otherwise)

25 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Outsourced manpower cost	120	148
Legal and professional fees	301	171
Payment to auditors (Refer note 25.1 below)	23	18
Software license and maintenance expense	287	276
Travelling and conveyance expense	244	224
Cloud and communication expense	429	282
Recruitment expense	72	26
Marketing expense	78	40
Repairs and maintenance expense	52	64
Facility management expenses	64	44
Rent, rates and taxes (Refer sub-note a below)	44	(11)
Insurance expense	39	40
Cost of delivery (Refer note 29)	91	19
Subcontracting expense	45	2
Fair value loss (net) on derivative contracts carried at fair value through profit or loss	156	65
Loss (net) on redemption/sale of financial instruments measured at fair value through profit or loss	42	-
Provision for doubtful advances	(10)	7
Membership and subscription charges	13	9
Bad debts	7	-
Allowances for expected credit loss	(23)	-
Corporate social responsibility (Refer note 41)	17	7
Loss on cancellation of guarantee	-	11
Miscellaneous expenses	72	8
Total other expenses	**2,163**	**1,450**

25.1 Payment to auditors :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
For statutory audit	23	18
For tax audit	0	0
Initial Public Offer (IPO) expenses*	49	29
For other services	-	-
Total payment to auditors	**72**	**47**

* represents amounts paid to auditor towards initial public offer which is recoverable in nature, were included in Prepaid expenses in Note 13. Also, refer note 40.

Note:

(a) During the year ended March 31, 2023 the Company and all the Directors of the 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 Company in its capacity and on behalf of all directors, on December 7, 2022 has filed an application for compounding of offence before the tax department.

During the previous year ended March 31, 2025, the Company had paid the compounding charges of ₹ 26 million based on intimation received from tax authorities. Further, the tax authorities issued a Compounding Order to the 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 Company or its Directors. Accordingly, the Company had written back provision of ₹ 59 million during the year ended March 31, 2025.

(Amount in INR Million unless stated otherwise)

26 Exceptional items

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Investment / Receivable balances from subsidiaries written off (Refer note 29)	(346)	(106)
Impairment provision reversed on investments in and amounts recoverable from subsidiaries (net) (Refer note below) (Refer note 29)	146	8
Statutory impact of new labour codes (Refer note 42)	(102)	-
Total exceptional items	**(302)**	**(98)**

Note :

Note 1: During the year, the Company assessed the expected cash flows and the future plans of its subsidiary companies and accordingly, recorded / (reversed) provision for impairment of investments to the extent of ₹ (155) million (March 31, 2025 : ₹ (26) million) in Theremin AI Solutions Private Limited, ₹ (1) million (March 31, 2025 : ₹ (53) million) in Eugenie Technologies Private Limited, ₹ (6) million (March 31, 2025 : ₹ Nil) in Fractal Alpha Private Limited and ₹ 16 million (March 31, 2025 : ₹ 71 million) in Senseforth AI Research Private Ltd.

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)	508	554
Technology, Media and Telecom (TMT)	555	723
Healthcare and life sciences (HLS)	2,361	1,607
Banking, financial services and insurance (BFSI)	475	338
Others	14,763	11,144
Total industry wise revenue	**18,662**	**14,366**

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.

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 Company has applied the practical expedient in Ind AS 115. Accordingly, the Company 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 customer typically involving time and material, outcome based and event based contracts.

The Company 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.

2 clients individually accounted for more than 10% of the third party revenue for the year ended March 31, 2026 and March 31, 2025, respectively. Revenue details with related parties are disclosed in note 29 - Related parties.

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	50	94
Revenue recognized during the year	370	445
Invoices raised during the year	(390)	(490)
Others	0	1
Balance at the end of the year	**30**	**50**

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	87	77
Revenue recognized out of the balance at the beginning of the year	(14)	(43)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	25	64
Others	6	(11)
Balance at the end of the year	**104**	**87**

(Amount in INR Million unless stated otherwise)

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

Particulars	As at March 31, 2026	As at March 31, 2025
Contracted price	18,753	14,369
Reductions towards variable consideration components	(91)	(3)
Revenue recognized	**18,662**	**14,366**

28 Employee benefits

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company 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 fund	**311**	**249**

Included in contribution to provident fund under employee benefits expense (Refer note 22)

(b) Compensated absences

Liability under Compensated absences pertains to leave balances in the Company 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*	**96**	**-**

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

(c) Defined benefit plans

Gratuity:

The Company 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 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.

(Amount in INR Million unless stated otherwise)

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

Change in the present value of obligation	As at March 31, 2026	As at March 31, 2025
Present value of obligation at the beginning of the year	**739**	**561**
Interest cost	52	40
Past service cost	12	-
Current service cost	216	184
Benefits paid	(35)	(29)
Remeasurement due to		
Actuarial (gain)/loss arising from change in financial assumptions	(183)	35
Actuarial (gain)/loss arising on account of experience changes	(15)	(33)
Actuarial loss / (gain) arising on account of demographical assumptions	23	(19)
Present value of obligation at the end of the year	**809**	**739**

The amounts recognised in the 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**

Note: The Company has invested the amounts in funds managed by insurers.

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 funded obligation at the end of the year	809	739
Fair value of plan assets as at the end of the year	(780)	(580)
Net liability in balances sheet	**29**	**159**

Amount recognised in the statement of profit and loss*	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	216	184
Past service cost	12	-
Interest cost	12	12
Total expense recognized in the statement of profit and loss	**240**	**196**

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

Amount recognised in other comprehensive income	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurements during the year due to		
Changes in financial assumptions	(183)	35
Changes in demographic assumptions	23	(19)
Experience adjustments	(15)	(33)
Expected return on plan assets	(1)	2
Amount recognised in other comprehensive income during the year	**(176)**	**(15)**

(d) The sensitivity of significant assumptions used for valuation of defined benefit obligation is as follows :

Impact from percentage point increase / decrease in	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate +100 basis points	(696)	(615)
Discount rate -100 basis points	947	896
Salary increase rate +100 basis points	883	809
Salary increase rate -100 basis points	(731)	(662)
Attrition Rate +50%	(817)	(714)
Attrition Rate -50%	792	765

(Amount in INR Million unless stated otherwise)

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.

(e) Maturity profile of defined benefit obligation

	As at March 31, 2026	As at March 31, 2025
Gratuity plan	16 years	20 years

(f) 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 the next		
1 year	24	12
2 - 5 years	142	77
6 - 10 years	239	141
More than 10 years	3,050	3,166

(g) Funding arrangements and funding policy

The 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 Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(h) Expected contribution during the next annual reporting period: The Company's best estimate of contribution during the next year is ₹ 29 million.

(i) Interest rate risk

The plan is defined benefit in nature which is sponsored by the Company and hence it under writes all the risk pertaining to the plan. In particular, this exposes the 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	Companies having significant influence
2	TPG Fett Holdings Pte Limited	Companies having significant influence
3	Fractal Analytics Inc., USA	Subsidiary Company
4	Fractal Private Limited, Singapore	Subsidiary Company
5	Fractal Alpha Private Limited (Refer note 7)	Subsidiary Company
6	Cuddle Artificial Intelligence Private Limited (Refer note 7)	Subsidiary Company
7	Final Mile Consultants Private Limited (Refer note 7)	Subsidiary Company
8	Theremin AI Solutions Private Limited (Refer note 7)	Subsidiary Company
9	Eugenie Technologies Private Limited (Refer note 7)	Subsidiary Company
10	Senseforth AI Research Private Limited (Refer note 7)	Subsidiary Company
11	Analytics Vidhya Educon Private Limited	Subsidiary Company
12	Neal Analytics Services Private Limited (Refer note 7)	Subsidiary Company
13	Fractal Analytics UK Limited (Subsidiary of Fractal Analytics Inc., USA)	Step-down subsidiary
14	Fractal Analytics (Switzerland) GmbH (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
15	Fractal Analytics (Canada) Inc. (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
16	Fractal Analysis Germany GmbH. (Germany) (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
17	Fractal Analytics Netherlands B.V. (Netherlands) (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
18	Cuddle.ai Inc. (USA) (Subsidiary of Cuddle Artificial Intelligence Private Limited) (Refer note 3 below)	Step-down subsidiary

(Amount in INR Million unless stated otherwise)

Sr. No	Name of the party	Nature of relationship
19	Symphony LLC (Ukraine) (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
20	Final Mile Consulting LLC (Subsidiary of Fractal Analytics Inc.)	Step-down subsidiary
21	Fractal Analytics Sweden AB (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
22	Fractal Analytics (Shanghai) Limited (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
23	Fractal Analytics Malaysia SDN BHD (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
24	Asper.AI Technologies Private Limited (w.e.f. September 01, 2023)	Step-down subsidiary
25	Fractal Analytics Australia Pty Ltd (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
26	Theremin Multi Strategy Fund LLP (Subsidiary of Theremin AI Solutions Private Limited) (Refer note 4 below)	Step-down subsidiary
27	Asper.AI Inc (Subsidiary of Fractal Analytics Incorporated, USA)	Step-down subsidiary
28	Senseforth Inc. (Subsidiary of Fractal Analytics Incorporated, USA)	Step-down subsidiary
29	Asper.AI Limited (Subsidiary of Samya.AI INC., USA)	Step-down subsidiary
30	Eugenie.ai Inc. (Subsidiary of Fractal Analytics Incorporated, USA)	Step-down subsidiary
31	Neal Analytics LLC (Subsidiary of Fractal Analytics Incorporated, USA) (Refer note 1 below)	Step-down subsidiary
32	Analytics Vidhya Inc. (Subsidiary of Analytics Vidya Educon Private Limited, India)	Step-down subsidiary
33	Fractal Frontier Inc (Subsidiary of Fractal Alpha Private Limited, India)	Step-down subsidiary
34	Fractal LLC-FZ (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
35	Fractal Japan KK (Subsidiary of Fractal Private Limited, Singapore) (Refer note 2 below)	Step-down subsidiary
36	Fractal AI Limited (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
37	Qure.ai Technologies Private Limited	Associate Company
38	Qure.ai Technologies Inc. (Subsidiary of Qure.ai Technologies Private Limited)	Associate Company
39	Qure.ai Technologies Limited , UK (Subsidiary of Qure.ai Technologies Inc.)	Associate Company
40	Tario Partners LLP #	Entity in which director is interested
41	GLM Family Trust ^^^	Entity in which director is interested
42	Fractal Analytics Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plans

Note 1 During the previous year ended March 31, 2025 subsidiary Neal Analytics LLC was merged with Fractal Analytics Incorporated, USA w.e.f. April 09, 2024.

Note 2 During the previous year ended March 31, 2025, Fractal Japan KK has been dissolved w.e.f. July 31, 2024.

Note 3 During the previous 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.

Note 4 Theremin Multi Strategy Fund LLP has been struck off with effect from August 21, 2025.

(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) ^^^	Additional 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 01, 2024)	Non- Executive and Independent Director
13	Mr. Ashwath Bhat (w.e.f. August 01, 2025) ^ *	Chief Financial Officer

(Amount in INR Million unless stated otherwise)

(c) Transactions and balances

Sr. No	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
A	**Transactions**		
1	**Managerial remuneration**	84	74
2	**Investment in equity shares of subsidiary company**		
	Fractal Analytics Inc, USA	-	-
2	**Receipt of amount towards partly paid equity shares**		
	Mr. Srikanth Velamakanni	487	-
3	**Investment in equity shares of subsidiary company**		
	Fractal Analytics Inc, USA	-	859
	Analytics Vidhya Educon Private Limited	489	-
4	**Amount received on account of subsidiaries merged and capital reduction thereof (Refer note 7)**		
	Senseforth AI Research Private Limited	47	-
5	**Deemed investment in subsidiary company (Refer note 7)**		
	Fractal Analytics Inc, USA	105	274
	Fractal Analytics UK Limited	26	63
	Senseforth AI Research Private Limited	(4)	174
	Fractal Analytics (Canada) Inc.	3	1
	Fractal Analytics Australia Pty Ltd	3	1
	Fractal Private Limited, Singapore	1	2
	Fractal Analytics Netherlands B.V.	9	0
	Fractal Alpha Private Limited	-	1
	Fractal Analytics FZ LLC	6	-
	Fractal AI Limited	0	-
	Asper.AI Technologies Private Limited	0	
	Analytics Vidhya Educon Private Limited	4	
6	**Advance towards Share application money pending allotment**		
	Fractal Analytics Inc, USA	26	-
7	**Reimbursement of expenses**		
	Fractal Analytics Inc, USA	73	46
	Asper.AI Technologies Private Limited	1	52
	Fractal Analytics UK Limited	19	1
	Eugenie Technologies Private Limited		
	Senseforth AI Research Private Limited	34	7
	Theremin AI Solutions Private Limited		
	Fractal Analytics (Canada) Inc.	-	0
	Fractal Analytics Australia Pty Ltd	1	0
	Fractal LLC-FZ	-	0
	Fractal Private Limited, Singapore	0	0
	Final Mile Consultants Private Limited	-	0
	Fractal Analytics Netherlands B.V.	-	0
	Asper.AI Inc	-	0
	Fractal AI Limited	-	0
	Qure.ai Technologies Private Limited	15	-
	Fractal Analytics (Switzerland) GmbH	0	-
	Symphony LLC (Ukraine)	0	-
	Fractal Analytics Malaysia SDN BHD	(0)	-
	Analytics Vidhya Educon Private Limited	1	-

(Amount in INR Million unless stated otherwise)

Sr. No	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
8	**Expenses incurred for the Company**		
	Senseforth AI Research Private Limited	6	1
	Eugenie Technologies Private Limited	-	0
	Fractal Private Limited, Singapore	0	1
	Fractal Analytics Netherlands B.V.	0	0
	Fractal Analytics Australia Pty Ltd	-	1
	Fractal Analytics Malaysia SDN BHD	-	0
	Asper.ai Technologies Private Limited	86	0
	Asper.AI Inc	0	-
	Asper.ai Limited, UK	-	1
	Fractal AI Limited	0	1
	Fractal Analytics Inc, USA	74	37
	Fractal Analytics UK Limited	2	20
	Analytics Vidhya Educon Private Limited	-	0
	Qure.ai Technologies Private Limited	-	8
	Quinag Bidco Limited	519	-
	TPG Fett Holdings Pte. Limited	265	-
	GLM Family Trust	265	-
	Fractal Analytics (Canada) Inc.	0	-
	Fractal LLC-FZ	0	-
9	**Reimbursement of expenses of shared office**		
	Asper.AI Technologies Private Limited	5	5
10	**Interest income**		
	Eugenie Technologies Private Limited	-	0
	Fractal Alpha Private Limited^^	-	0
	Senseforth AI Research Private Limited^^	15	2
11	**Revenue from operations**		
	Fractal Analytics Inc, USA	14,030	10,551
	Senseforth AI Research Private Limited	1	2
	Analytics Vidhya Educon Private Limited	9	6
12	**Passthrough Revenue**		
	Senseforth AI Research Private Limited	5	6
13	**Revenue from operations - Ancillary**		
	Senseforth AI Research Private Limited	0	-
14	**Income from unwinding of interest and guarantee fees**		
	Fractal Analytics Inc, USA	26	28
15	**Intercorporate loan/ advance given**		
	Eugenie Technologies Private Limited	-	4
	Senseforth AI Research Private Limited	29	49
16	**Intercorporate loans with interest repaid**		
	Eugenie Technologies Private Limited	-	4
	Senseforth AI Research Private Limited	222	-
17	**Cost of delivery**		
	Senseforth AI Research Private Limited	0	1
18	**Staff training expenses**		
	Analytics Vidhya Educon Private Limited	91	20
19	**Provision for doubtful receivables and loans**		
	Senseforth AI Research Private Limited	-	101

(Amount in INR Million unless stated otherwise)

Sr. No	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
20	**Reversal of provision for doubtful receivables and loans**		
	Eugenie Technologies Private Limited	-	53
	Theremin AI Solutions Private Limited	-	25
	Senseforth AI Research Private Limited	-	200
	Fractal Alpha Private Limited	-	1
21	**Reversal of impairment on investment**		
	Senseforth AI Research Private Limited	146	-
22	**Investment written off**		
	Senseforth AI Research Private Limited	346	-
23	**Collection on behalf by group company**		
	Cuddle Artificial Intelligence Private Limited	-	2
	Final Mile Consultants Private Limited	-	0
24	**Collection for the group company**		
	Final Mile Consultants Private Limited	-	2
25	**Sundry balance written off**		
	Theremin AI Solutions Private Limited	-	20
	Eugenie Technologies Private Limited	-	53
	Senseforth AI Research Private Limited	-	33
26	**Provision for impairment on deemed investment**		
	Senseforth AI Research Private Limited	-	169
	Fractal Alpha Private Limited	-	1
27	**Business consideration payable**		
	Senseforth AI Research Private Limited	-	0
B	**Closing balances**		
1	**Trade and other receivables including unbilled receivables (Gross)**		
	Fractal Analytics Inc, USA	6,014	7,882
	Final Mile Consultants Private Limited	-	2
	Fractal Analytics Limited, UK	-	0
	Senseforth AI Research Private Limited	13	29
	Asper.AI Technologies Private Limited	154	62
	Fractal Analytics (Canada) Inc.	-	0
	Fractal Analytics Australia Pty Ltd	-	0
	Cuddle Artificial Intelligence Private Limited	-	17
	Fractal Private Limited, Singapore	-	0
	Fractal Analytics Netherlands B.V.	-	0
	Fractal Alpha Private Limited	-	0
2	**Trade and other payables**		
	Analytics Vidhya Educon Private Limited	10	7
	Fractal Analytics Inc, USA	199	98
	Fractal Analytics Limited, UK	43	21
	Fractal Private Limited, Singapore	1	1
	Fractal Analytics Australia Pty Ltd	2	1
	Fractal Analytics Malaysia SDN BHD	-	0
	Asper.ai Limited, UK	-	0
	Senseforth Inc.	40	0
	Symphony LLC (Ukraine)	0	-
	Fractal Analytics (Switzerland) GmbH	0	-
	Qure.ai Technologies Private Limited	2	-
3	**Advance from Customer**		
	Senseforth Inc.	-	5

(Amount in INR Million unless stated otherwise)

Sr. No	Nature of Transaction	Year ended March 31, 2026	Year ended March 31, 2025
4	**Intercompany loans (Gross)**		
	Senseforth AI Research Private Limited	-	180
5	**Credit liabilities from financial guarantees**		
	Fractal Analytics Inc, USA	16	37
6	**Deemed Investment in subsidiaries (Refer note 7)**		
	Fractal Analytics Inc, USA	1,053	947
	Fractal Analytics UK Limited	432	405
	Theremin Ai Solutions Private Limited	-	2
	Senseforth AI Research Private Limited	184	186
	Fractal Private Limited, Singapore	2	2
	Fractal Analytics (Canada) Inc.	5	1
	Fractal Analytics Netherlands B.V.	9	0
	Fractal Analytics Australia Pty Ltd	5	1
	Fractal Alpha Private Limited	-	1
	Fractal LLC-FZ	6	-
	Fractal AI Limited	0	-
	Asper.AI Technologies Private Limited	0	
	Analytics Vidhya Educon Private Limited	4	
7	**Investments in equity instruments in subsidiary**		
	Fractal Private Limited, Singapore	3	3
	Fractal Analytics Inc, USA	4,285	4,285
	Theremin Ai Solutions Private Limited	-	153
	Eugenie Technologies Private Limited	-	1
	Senseforth AI Research Private Limited		
	Analytics Vidhya Educon Private Limited	897	408
	Fractal Alpha Private Limited	-	5
	Final Mile Consultants Private Limited	-	143
	Neal Analytics Services Private Limited	-	81
	Cuddle Artificial Intelligence Private Limited	-	7
8	**Investments in equity shares in associate**		
	Qure.ai Technologies Private Limited	250	250
9	**Share application money pending allotment**		
	Fractal Analytics Inc, USA	26	-
9	**Guarantee commission receivable**		
	Fractal Analytics Inc, USA	18	39
10	**Impairment provision for investment in equity instruments in subsidiary**		
	Theremin Ai Solutions Private Limited	-	153
	Eugenie Technologies Private Limited	-	1
	Analytics Vidhya Educon Private Limited	16	16
	Fractal Alpha Private Limited	-	5
11	**Impairment provision for deemed investment in subsidiaries**		
	Theremin Ai Solutions Private Limited	-	2
	Senseforth AI Research Private Limited	-	169
	Fractal Alpha Private Limited	-	1
	Senseforth AI Research Private Limited	184	-
12	**Receivable from Selling Shareholders**		
	Quinag Bidco Limited	170	-
	TPG Fett Holdings Pte. Limited	87	-
	GLM Family Trust	87	-

Refer note 11, note 13 and note 40 with respect to initial public offer expense.

(Amount in INR Million unless stated otherwise)

Key managerial personnel who are under the employment of the 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 Company as a whole and hence excluded.

*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 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 years ended March 31, 2026 and March 31, 2025 includes a charge of ₹ 14 million and ₹ 64 million, respectively, towards key management personnel.

^^ The Company has not recognised interest income on loan to subsidiaries where the requirement does not meet the recognition criteria as per Ind AS.

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.

Management believes that Company's international transaction with related parties post March 31, 2025 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements, particularly on the amount of provision of taxation for the year ended March 31, 2026.

30 Leases

Company as lessee

The Company has 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.

Ind AS 116 – Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	806	1,098
Current	315	283
Total	**1,121**	**1,381**

(i) Movement in Lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,381	890
Add: Additions on account of new leases	30	689
Add: Finance cost accrued during the year	131	98
Less: Termination/cancellation	(16)	(1)
Less: Payment of lease liabilities	(405)	(295)
Closing Balance	**1,121**	**1,381**

(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	407	404
Payable later than one year and not later than five years	895	1,304

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on right of use assets	349	281
Interest expense on lease liabilities	131	98
Expense relating to low value assets / short term leases (included in other expenses)	35	44

The Company 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.

(Amount in INR Million unless stated otherwise)

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	3,436
Investments (Refer note b below)	3	15	15
Derivative asset (Refer note a below)	2	2	5
Total assets		**8,758**	**3,456**
Liabilities			
Derivative liability (Refer note a below)	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 (Refer note a below)	2	-	16
Total assets		**-**	**16**
Liabilities			
Derivative liability (Refer note a below)	2	201	37
Total liabilities		**201**	**37**

(iii) Amortised cost

Particulars	As at March 31, 2026	As at March 31, 2025
Assets		
Trade receivables	6,948	8,865
Cash and cash equivalents	578	223
Bank balance other than cash and cash equivalents	9,689	211
Loans	-	180
Other financial assets	940	326
Total assets	**18,155**	**9,805**
Liabilities		
Trade payables	1,008	397
Other financial liabilities	1,667	1,287
Total liabilities	**2,675**	**1,684**

Note: Carrying amounts of trade receivables, cash and cash equivalents, bank balance, loans, other financial assets, trade payables and other financial liabilities as at March 31, 2026 and March 31, 2025 approximate their fair value due to their short-term nature.

(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.

(Amount in INR Million unless stated otherwise)

(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	15	0
Addition during the year	-	15
Closing Balance	**15**	**15**

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 by 5%	1	1
- Decrease by 5%	**(1)**	**(1)**

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.

32 Financial risk management framework

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 the Company's activities. The Company, 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 Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

a) Credit risk

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

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, loans and other receivables from subsidiaries, 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 Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

Trade receivables

The Company'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 Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored.

(Amount in INR Million unless stated otherwise)

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	49	49
Movement during the year	(23)	-
Balance at the end of the year	**26**	**49**

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 Company does not expect any losses from non performance by these parties. Loans to related party is secured, accordingly the Company considers that the related credit risk is low.

Investments

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

Derivatives

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

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they are due. The Company has access to undrawn revolving credit facility as at March 31, 2026 amounting to ₹ 915 million (USD 10 million) and March 31, 2025 amounting to ₹ 915 million (USD 11 million) which could be used for the working capital needs as and when required.

Maturities of financial liabilities

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

Particulars	Carrying amount	Undiscounted amount		
		<12months	1- 2 Years	> 2 Years
March 31, 2026				
Non Derivative financial instruments				
Trade payables	1,008	1,008	-	-
Lease liabilities	1,121	407	401	493
Other financial liabilities	1,667	1,667	-	-
Derivative financial instruments				
Derivative liability -- forward contracts	396	396	-	-
March 31, 2025				
Non Derivative financial instruments				
Trade payables	397	397	-	-
Lease liabilities	1,381	404	402	902
Other financial liabilities	1,287	1,272	15	-
Derivative financial instruments				
Derivative liability -- forward contracts	81	81	-	-

The Company has given guarantee to financial institution on behalf loan taken by one of its subsidiary amounting to ₹ 5,368 million (March 31, 2025 : ₹ 4,888 million). Subsequent to year end, the aforesaid loan has been fully repaid by the subsidiary on April 23, 2026 and accordingly, the corporate guarantee stands discharged as of that date.

(Amount in INR Million unless stated otherwise)

(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 Company'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 Company 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, revenue generating and operating activities in foreign currency.

(i) Currency risk

The Company 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 (₹), primarily in respect of Euros and United States Dollar. The Company ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

As at March 31, 2026

Particulars	USD	EUR	Others
Financial assets			
Cash and cash equivalents	0	0	0
Trade receivables	6,026	287	-
Net exposure to foreign currency (assets)	**6,026**	**287**	**-**
Financial liabilities			
Trade payables	118	-	-
Other financial liabilities	239	-	47
Net exposure to foreign currency (liabilities)	**357**	**-**	**47**
Net exposure to foreign currency	**5,669**	**287**	**(47)**

As at March 31, 2025

Particulars	USD	EUR	Others
Financial assets			
Trade receivables	7,919	266	11
Other financial assets	-	-	0
Net exposure to foreign currency (assets)	**7,919**	**266**	**11**
Financial liabilities			
Trade payables	3	-	-
Other financial liabilities	98	-	23
Net exposure to foreign currency (liabilities)	**101**	**-**	**23**
Net exposure to foreign currency	**7,818**	**266**	**(12)**

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.

(Amount in INR Million unless stated otherwise)

Particulars	Impact on profit after tax and equity	
	As at March 31, 2026	As at March 31, 2025
USD		
- Increase by 5%	212	293
- Decrease by 5%	(212)	(293)
EUR		
- Increase by 5%	11	10
- Decrease by 5%	(11)	(10)
Others		
- Increase by 5%	(2)	(0)
- Decrease by 5%	2	0

Outstanding Derivative contracts

The Company hedges exposures to changes in foreign currency. 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.

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	24	2,252
EUR	2	270
(fair valuation through other comprehensive income)		
USD	24	2,252
EUR	6	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 Company 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 ₹ 190 million and gain of ₹ 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 standalone statement of profit and loss for the year ended March 31, 2026, and March 31, 2025 respectively.

(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, 2026		
	Effective portion of gains/(loss) on derivatives	Intrinsic value of derivatives	Time value of derivatives
Balance at the beginning of the year	(16)	-	-
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	**(128)**	**(15)**	**(7)**

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	(87)	-	-
Deferred tax on change in the fair value of effective portion of cash flow hedges	22	-	-
Balance at the end of the year	**(16)**	**-**	**-**

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	**As at March 31, 2026**	**As at 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)

(Amount in INR Million unless stated otherwise)

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's deposits/loans are all at fixed rate and are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company has assessed no exposure to fluctuating change of market interest rates.

(iii) Capital management

The Company 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 of the Company 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 Company's 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.

33 Employee stock options scheme (ESOP)

A The expense recognised for employee services received during the year is shown in the following table:

	Year ended March 31, 2026	Year ended March 31, 2025
Employee Stock Options Scheme (Refer note b)*	486	311
Management Stock Options Scheme (Refer note c)	(21)	136
Total	**465**	**447**

*This expense includes ₹ 32 million towards the employee discount provided to employees for subscription of shares under the Initial Public Offering (IPO) of the Company during the year ended March 31, 2026. Refer note 40

B Employee stock options scheme (ESOP)

The Company has granted stock 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 Company has issued grants to its various employees including employees of subsidiary company from time to time during 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.

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

Particulars	March 31, 2026		March 31, 2025	
	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 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**

** During the year on July 29, 2025 the company has allotted a bonus at the ratio of 1:4 as approved by shareholders.

(Amount in INR Million unless stated otherwise)

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	122.00	128.00	169.20	454.00	464.00	643.60	1,075.00
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 option have 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 as on the date of grant for respective years are as follows:

Particulars	As at March 31, 2026	As at 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 companies publicly traded equity shares during the year equivalent to the expected term of the options.

C Management Stock Options Scheme (MSOP)

The Company has granted stock option under it's ‘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 had issued grants to its various employees from time to time. Of these options, time based options will vest over the period of 1-4 years from the grant date, whereas 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 has been determined on fair value basis.

(Amount in INR Million unless stated otherwise)

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

Particulars	Time Based March 31, 2026		Performance Based March 31, 2026		Time Based March 31, 2025		Performance Based March 31, 2025	
	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 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**	**201.38**	**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**	**-**	**-**

** During the year on July 29, 2025 the company has allotted a bonus at 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 is ₹ Nil (March 31, 2025: Nil).

The weighted average stock price of the options granted during the year ended March 31, 2026 is ₹ Nil (March 31, 2025: Nil).

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 Black and Scholes Model and Binomial Model for calculating fair value as on the date of grant for respective year ended are as follows:

Particulars	As at March 31, 2026	As at 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 companies publicly traded equity shares during the year equivalent to the expected term of the options.

(Amount in INR Million unless stated otherwise)

34 Ratios

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	6.65	5.79	14.94%	Not applicable as variance within threshold limit defined as per Schedule III
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	7.14%	7.27%	-1.79%	Not applicable as variance within threshold limit defined as per Schedule III
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade receivables	2.36	1.83	28.97%	Increase is mainly due to increase in revenue in current year whereas average trade receivable is at same level in both period.
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	3.49	5.36	-34.90%	Decrease is mainly due to proportionately increase in trade payables in current year as compare to proportionate increase in expenses.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital	1.08	1.34	-19.24%	Not applicable as variance within threshold limit defined as per Schedule III
Net Profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	9.99%	9.20%	8.64%	Not applicable as variance within threshold limit defined as per Schedule III
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Net Worth + Borrowings + Deferred tax liability	8.12%	9.66%	-15.91%	Not applicable as variance within threshold limit defined as per Schedule III
Return on Investment	Income generated from invested funds	Average Investments	4.08%	7.35%	-44.43%	Decrease is mainly due to additional investment in fixed deposits at the end of the year on which interest accrued only for approx 2 months.

Note: Debt-Equity ratio, Debt Service Coverage Ratio, Inventory turnover ratio not applicable to the Company.

35 Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to the equity holders of the Company (in Rupees Million)	1,865	1,321
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	11.62	8.58
- Diluted	10.97	7.92
Face value per equity share (₹)	1.00	1.00

**During the year, the 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 year ended March 31, 2025 have been adjusted to reflect the impact of the above as per Ind AS 33.

(Amount in INR Million unless stated otherwise)

36 Segment reporting

The Company publishes these standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

37 Other Statutory Information

(i) The Company 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 Company ("Ultimate Beneficiaries"); or

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

(ii) The Company 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 Company 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).

38 The Company is having following transactions with struck off company during the year ended March 31, 2026:

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

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

39 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 Company not acknowledged as debt:		
	For income tax matters under appeal*	97	136
	For good and service tax under appeal*	3	3

*The Company 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.

40 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.

(Amount in INR Million unless stated otherwise)

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. "

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**

41 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

42 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 Company 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 Company 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.

(Amount in INR Million unless stated otherwise)

43 Subsequent events after March 31, 2026 :

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

44 These standalone financial statements were authorised for issue by the Company'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

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