

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Fractal Analytics Limited
Level 7, Commerz II, International Business Park
Oberoi Garden City
Off Western Express Highway
Goregaon (East)
Mumbai – 400 063

Dear Sirs,

1. We, B S R & Co. LLP, Chartered Accountants have examined the attached restated consolidated financial information of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) (the “Company” or the “Issuer”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) and its associate, comprising the restated consolidated statement of assets and liabilities as at 30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the six-months periods ended 30 September 2025 and 30 September 2024 and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies, and other explanatory information and notes (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 23 January 2026 for the purpose of inclusion in the Red Herring Prospectus (“RHP”) and Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, Bombay Stock Exchange Limited (“BSE”) and, National Stock Exchange of India Limited (“NSE”) (the “NSE” together with “BSE”, the “Stock Exchanges”) and Registrar of Companies, Maharashtra, situated at Mumbai, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2.1 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group and its associate includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, ICDR Regulations and the Guidance Note.



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3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 15 November 2025 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited special purpose consolidated interim financial statements of the Group and its associate as at and for the six months period ended 30 September 2025 prepared in accordance with the basis of preparation described in Note 2.1 to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on 7 November 2025;
 - b) Audited special purpose consolidated interim financial statements of the Group and its associate as at and for the six months period ended 30 September 2024 prepared in accordance with the basis of preparation described in Note 2.1 to the special purpose consolidated interim financial statements, which have been approved by the Board of Directors at their meeting held on 23 January 2026; and
 - c) Audited consolidated financial statements of the Group and its associate as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 20 May 2025, 17 June 2024 and 19 July 2023, respectively.
5. For the purpose of our examination, we have relied on:
 - a) Auditor's report issued by us dated 15 November 2025 on the special purpose consolidated interim financial statements of the Group and its associate as at and for the six months period ended 30 September 2025 as referred in Paragraph 4 (a) above.
 - b) Auditor's report issued by us dated 23 January 2026 on the special purpose consolidated interim financial statements of the Group and its associate as at and for the six months period ended 30 September 2024 as referred in Paragraph 4 (b) above.



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- c) Auditor's report issued by us dated 21 May 2025, 17 June 2024 and 19 July 2023 on the consolidated financial statements of the Group and its associate as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, respectively as referred in Paragraph 4(c) above.
6. As indicated in our Auditor's reports referred above:
- a) we did not audit the financial statements of ten, fourteen, sixteen, nine and five subsidiaries as at and for the six-months periods ended 30 September 2025 and 30 September 2024 and as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, respectively and an associate as at and for the six-months periods ended 30 September 2025 and 30 September 2024 and as at and for the year ended 31 March 2025 whose financial statements reflects total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows / (outflows) (before consolidation adjustments) and share of net loss (and other comprehensive loss) in its associate included in the consolidated financial statements, for the relevant periods/years as tabulated below, which have been audited by other auditors (Refer Annexure I, II III, IV and V), and whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

(Rs in million)

Particulars	As at/ for the period ended 30 September 2025	As at/ for the period ended 30 September 2024	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Total assets (before consolidation adjustments)	3,040	1,352	2,774	858	446
Total revenue (before consolidation adjustments)	1,799	666	3,221	690	482
Net cash inflows/ (outflows) (before consolidation adjustments)	(299)	(38)	336	35	(7)



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(Rs in million)

Particulars	For the period ended 30 September 2025	For the period ended 30 September 2024	For the year ended March 31, 2025
Share of net loss (and other comprehensive income/ loss) in its associate	438	215	298

Three subsidiaries for the period ended 30 September 2025 are located outside India whose financial statements and other financial information have been prepared in accordance with generally accepted accounting principles of the respective countries, which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries and we have audited only the conversion adjustments prepared by the management of the Group from the generally accepted accounting principles of the respective countries to the generally accepted accounting principles of India.

Two subsidiaries for the year ended 31 March 2025 are located outside India whose financial statements and other financial information have been prepared in accordance with generally accepted accounting principles of the respective countries, which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries and we have audited only the conversion adjustments prepared by the management of the Group from the generally accepted accounting principles of the respective countries to the generally accepted accounting principles of India.

- b) The financial statements/financial information of fourteen, seventeen, fourteen, twenty two and nineteen subsidiaries as at and for the periods ended 30 September 2025 and 30 September 2024 and as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, respectively and an associate as at and for the year ended 31 March 2024 whose financial statements/financial information reflects total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows / (outflows) (before consolidation adjustments) and share of net loss (and other comprehensive loss) in its associate included in the consolidated financial statements for the relevant periods/years as tabulated below, have not been audited either by us or by other auditors (Refer Annexure VI, VII, VIII, IX and X). These unaudited financial statements / financial information have been furnished to us by management and our opinion on the consolidated financial statements for the said years, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by management, these financial statements/ financial information are not material to the Group.



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(Rs in million)

Particulars	As at/ for the period ended 30 September 2025	As at/ for the period ended 30 September 2024	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023
Total assets (before consolidation adjustments)	770	1,622	637	2,767	1,908
Total revenue (before consolidation adjustments)	403	1,283	720	3,404	2,966
Net cash inflows/ (outflows) (before consolidation adjustments)	50	87	69	(191)	(65)

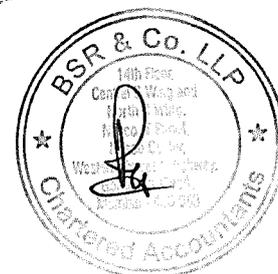
(Rs in million)

Particulars	For the year ended March 31, 2024
Share of net loss (and other comprehensive loss) in its associate	166

Our opinion on the consolidated financial statements is not modified in respect of these matters.

The other auditors of material subsidiaries and an associate as referred to in Annexure XI, have examined the restated consolidated financial information/ restated financial information and have confirmed that the restated consolidated financial information/ restated financial information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six-months period ended 30 September 2024 and in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-months period ended 30 September 2025;
- b. does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the restated consolidated financial information have been disclosed in Part B of Annexure VII of the Restated Consolidated Financial Information; and
- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.



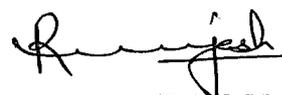
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7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports and examination reports submitted by the other auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the six-months period ended 30 September 2024 and in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-months period ended 30 September 2025;
 - b. does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VII of the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have not audited any financial statements of the Group and its associate as of any date or for any period subsequent to 30 September 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associate as of any date or for any period subsequent to 30 September 2025.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose consolidated interim financial statements and consolidated financial statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, Stock Exchanges and Registrar of Companies, Maharashtra, situated at Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration Number: 101248W/W-100022



Rajesh Mehra

Partner

Place: Mumbai

Date: 23 January 2026

Membership Number: 103145

ICAI UDIN:26103145HJZSHK1188

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Annexure I - The name of entities audited by other auditors for the period ended 30 September 2025

Name of the Entity	Relationship	Name of the auditor
Fractal Analytics UK Limited	Subsidiary	Lubbock Fine LLP
Fractal Analytics (Canada) Inc.	Subsidiary	Nisarg J Shah & Co.
Fractal Analytics Australia Pty Limited	Subsidiary	MVAB Assurance
Eugenie.Ai Inc.	Subsidiary	Nisarg J Shah & Co.
Asper.AI Technologies Private Limited	Subsidiary	Nisarg J Shah & Co.
Asper.Ai Inc.	Subsidiary	Nisarg J Shah & Co.
Asper.AI Limited	Subsidiary	ACN Accountants
Senseforth AI Research Private Limited	Subsidiary	Nisarg J Shah & Co.
Senseforth Inc.	Subsidiary	Nisarg J Shah & Co.
Analytics Vidhya Educon Private Limited	Subsidiary	Jain Gautam & Co
Qure.ai Technologies Private Limited	Associate	Price Waterhouse Chartered Accountants LLP

Annexure II - The name of entities audited by other auditors for the period ended 30 September 2024

Name of the Entity	Relationship	Name of the auditor
Cuddle Artificial Intelligence Private Limited	Subsidiary	Nisarg J Shah & Co.
Cuddle.ai Inc.	Subsidiary	Nisarg J Shah & Co.
Final Mile Consultants Private Limited	Subsidiary	Ashish Shah & Associates
Fractal Analytics (Canada) Inc	Subsidiary	Nisarg J Shah & Co.
Theremin AI Solutions Private Limited	Subsidiary	Nisarg J Shah & Co.
Eugenie Technologies Private Limited	Subsidiary	Ashish Shah & Associates
Eugenie.Ai Inc.	Subsidiary	Nisarg J Shah & Co.
Asper.AI Technologies Private Limited	Subsidiary	Nisarg J Shah & Co.
Asper.Ai Inc.	Subsidiary	Nisarg J Shah & Co.
Senseforth AI Research Private Limited	Subsidiary	Nisarg J Shah & Co.
Senseforth Inc.	Subsidiary	Nisarg J Shah & Co.
Neal Analytics Services Private Limited	Subsidiary	Ashish Shah & Associates
Fractal Alpha Private Limited	Subsidiary	Ashish Shah & Associates
Analytics Vidhya Educon Private Limited	Subsidiary	Jain Gautam & Co
Qure.ai Technologies Private Limited	Associate	Price Waterhouse Chartered Accountants LLP



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Annexure III - The name of entities audited by other auditors for the year ended 31 March 2025

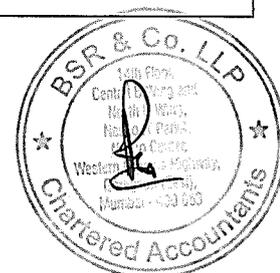
Name of the Entity	Relationship	Name of the auditor
Fractal Analytics UK Ltd	Subsidiary	Lubbock Fine LLP
Cuddle Artificial Intelligence Private Limited	Subsidiary	Nisarg J Shah & Co
Cuddle.ai Inc	Subsidiary	Nisarg J Shah & Co
Final Mile Consultants Private Limited	Subsidiary	Ashish Shah & Associates
Fractal Analytics (Canada) Inc.	Subsidiary	Nisarg J Shah & Co
Fractal Analytics Australia Pty Limited	Subsidiary	MVAB Assurance
Theremin AI Solutions Private Limited	Subsidiary	Nisarg J Shah & Co
Eugenie Technologies Private Limited	Subsidiary	Ashish Shah & Associates
Eugenie.Ai Inc.	Subsidiary	Nisarg J Shah & Co
Asper.AI Technologies Private Limited	Subsidiary	Nisarg J Shah & Co
Asper.Ai Inc.	Subsidiary	Nisarg J Shah & Co
Senseforth AI Research Private Limited	Subsidiary	Nisarg J Shah & Co
Senseforth Inc.	Subsidiary	Nisarg J Shah & Co
Neal Analytics Services Private Limited	Subsidiary	Ashish Shah & Associates
Fractal Alpha Private Limited	Subsidiary	Ashish Shah & Associates
Analytics Vidhya Educon Private Limited	Subsidiary	Jain Gautam & Co
Qure.ai Technologies Private Limited	Associate	Price Waterhouse Chartered Accountants LLP

Annexure IV – The name of entities audited by other auditors for the year ended 31 March 2024

Name of the Entity	Relationship	Name of the auditor
Eugenie Technologies Private Limited	Subsidiary	Ashish Shah & Associates
Final Mile Consultants Private Limited	Subsidiary	Ashish Shah & Associates
Fractal Alpha Private Limited	Subsidiary	Ashish Shah & Associates
Neal Analytics Services Private Limited	Subsidiary	Ashish Shah & Associates
Cuddle Artificial Intelligence Private Limited	Subsidiary	Nisarg J Shah & Co
Asper.AI Technologies Private Limited	Subsidiary (Step-down subsidiary)	Nisarg J Shah & Co
Theremin AI Solutions Private Limited	Subsidiary	Nisarg J Shah & Co
Senseforth AI Research Private Limited	Subsidiary	Nisarg J Shah & Co
Analytics Vidhya Educon Private Limited	Subsidiary	Jain Gautam & Co

Annexure V – The name of entities audited by other auditors for the year ended 31 March 2023

Name of the Entity	Relationship	Name of the auditor
Asper.AI Technologies Private Limited	Subsidiary	Nisarg J Shah & Co
Senseforth AI Research Private Limited	Subsidiary	Ramaswamy Vijayanand
Analytics Vidhya Educon Private Limited	Subsidiary	Abhishek Kala & Company
Fractal Alpha Private Limited	Subsidiary	Ashish Shah & Associates
Cuddle.ai Inc	Subsidiary (Step-down subsidiary)	Ashish Shah & Associates



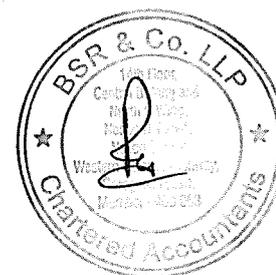
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Annexure VI -List of subsidiaries whose financial statements have not been audited either by us or by other auditors for the period ended 30 September 2025

Name of the entity	Subsidiary/ Associate
Fractal Private Limited	Subsidiary
Cuddle.ai Inc.	Subsidiary
Final Mile Consulting LLC	Subsidiary
Fractal Analytics (Switzerland) GmbH	Subsidiary
Fractal Analytics Germany GmbH.	Subsidiary
Fractal Analytics Netherlands B.V.	Subsidiary
Limited Liability Company Symphony (Ukraine)	Subsidiary
Fractal Analytics Malaysia SDN BHD	Subsidiary
Fractal Analytics Shanghai Limited	Subsidiary
Fractal Analytics Sweden AB	Subsidiary
Fractal Frontiers Inc.	Subsidiary
Fractal LLC – FZ	Subsidiary
Fractal AI Limited	Subsidiary
Analytics Vidhya Inc	Subsidiary

Annexure VII -List of subsidiaries whose financial statements have not been audited either by us or by other auditors for the period ended 30 September 2024

Name of the entity	Subsidiary/ Associate
Fractal Private Limited	Subsidiary
Final Mile Consulting LLC	Subsidiary
Fractal Analytics (Switzerland) GmbH	Subsidiary
Fractal Analytics Germany GmbH.	Subsidiary
Fractal Analytics Netherlands B.V.	Subsidiary
Limited Liability Company Symphony (Ukraine)	Subsidiary
Fractal Analytics Australia PTY Limited	Subsidiary
Fractal Analytics Malaysia SDN BHD	Subsidiary
Fractal Analytics Shanghai Limited	Subsidiary
Fractal Analytics Sweden AB	Subsidiary
Asper.AI Limited	Subsidiary
Fractal Frontiers Inc	Subsidiary
Fractal LLC – FZ	Subsidiary
Fractal Japan KK	Subsidiary
Fractal Analytics UK Limited	Subsidiary
Neal Analytics LLC	Subsidiary
Analytics Vidhya Inc.	Subsidiary



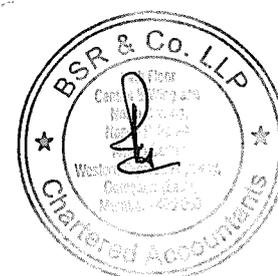
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Annexure VIII -List of subsidiaries whose financial statements have not been audited either by us or by other auditors for the year ended 31 March 2025

Name of the entity	Subsidiary/ Associate
Fractal Private Limited	Subsidiary
Final Mile Consulting LLC	Subsidiary
Fractal Analytics (Switzerland) GmbH	Subsidiary
Fractal Analytics Germany GmbH	Subsidiary
Fractal Analytics Netherlands B.V.	Subsidiary
Limited Liability Company Symphony (Ukraine)	Subsidiary
Fractal Analytics Malaysia SDN. BHD	Subsidiary
Fractal Analytics Shanghai Limited	Subsidiary
Fractal Analytics Sweden AB	Subsidiary
Asper. AI Limited	Subsidiary
Fractal Frontiers Inc.	Subsidiary
Fractal L.L.C.-FZ	Subsidiary
Fractal AI Limited	Subsidiary
Analytics Vidhya Inc.	Subsidiary

Annexure IX -List of subsidiaries and associate whose financial statements have not been audited either by us or by other auditors for the year ended 31 March 2024

Name of the entity	Subsidiary/ Associate
Fractal Private Limited	Subsidiary
Fractal Analytics (Canada) Inc.	Subsidiary
Fractal Analytics (Switzerland) GmbH	Subsidiary
Fractal Analytics Germany GmbH	Subsidiary
Fractal Analytics Netherlands B.V.	Subsidiary
Limited Liability Company Symphony (Ukraine)	Subsidiary
Fractal Analytics Australia Pty Limited	Subsidiary
Fractal Analytics Malaysia SDN. BHD	Subsidiary
Fractal Analytics Sweden AB	Subsidiary
Fractal Analytics Shanghai Limited	Subsidiary
Fractal L.L.C.-FZ	Subsidiary
Fractal Japan KK	Subsidiary
Cuddle.ai Inc	Subsidiary
Asper.Ai Inc.	Subsidiary
Asper. AI Limited	Subsidiary
Senseforth Inc.	Subsidiary
Eugenie.Ai Inc.	Subsidiary
Fractal Analytics UK Ltd	Subsidiary
Final Mile Consulting LLC	Subsidiary
Neal Analytics LLC	Subsidiary
Fractal Frontiers Inc.	Subsidiary
Analytics Vidhya Inc.	Subsidiary
Qure.ai Technologies Private Limited	Associate



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Annexure X -List of subsidiaries whose financial statements have not been audited either by us or by other auditors for the year ended 31 March 2023

Name of the entity	Subsidiary/ Associate
Fractal Private Limited	Subsidiary
Fractal Analytics UK Ltd	Subsidiary
4i Consulting Inc	Subsidiary
Fractal Analytics (Switzerland) GmbH	Subsidiary
Fractal Analytics Malaysia SDN. BHD	Subsidiary
Fractal Analytics Germany GmbH	Subsidiary
Fractal Analytics (Canada) Inc.	Subsidiary
Fractal Analytics Netherlands B.V.	Subsidiary
Fractal Analytics Australia Pty Limited	Subsidiary
Fractal Analytics Sweden AB	Subsidiary
Fractal Analytics Shanghai Limited	Subsidiary
Limited Liability Company Symphony (Ukraine)	Subsidiary
Theremin Multi Strategy Fund LLP	Subsidiary
Eugenie.Ai Inc	Subsidiary
Asper.Ai Inc.	Subsidiary
Asper. AI Limited	Subsidiary
Senseforth Inc.	Subsidiary
Fractal Frontiers Inc.	Subsidiary
Fractal L.L.C.-FZ	Subsidiary



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Annexure XI

Name of the Entity	Relationship	Name of the auditor	Examination report issued for period / year ended
Cuddle Artificial Intelligence Private Limited	Subsidiary	Nisarg J Shah & Co	31 March 2025 and 31 March 2024
Cuddle.ai Inc	Subsidiary (Step-down subsidiary)	Nisarg J Shah & Co	30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023
Qure.ai Technologies Private Limited	Associate	Price Waterhouse Chartered Accountants LLP	30 September 2025, 30 September 2024, 31 March 2025 and 31 March 2024
Fractal Analytics UK Ltd	Subsidiary (Step-down subsidiary)	Lubbock Fine LLP	30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023
Fractal Analytics (Canada) Inc.	Subsidiary (Step-down subsidiary)	Nisarg J Shah & Co	30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023
Fractal Analytics Australia Pty Limited	Subsidiary (Step-down subsidiary)	MVAB Assurance	30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023
Eugenie.AI Inc	Subsidiary (Step-down subsidiary)	Nisarg J Shah & Co	30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023
Asper.AI Technologies Private Limited	Subsidiary (Step-down subsidiary)	Nisarg J Shah & Co	30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023
Asper.AI Inc.	Subsidiary (Step-down subsidiary)	Nisarg J Shah & Co	30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023
Senseforth AI Research Private Limited	Subsidiary	Nisarg J Shah & Co	30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023
Senseforth Inc.	Subsidiary (Step-down subsidiary)	Nisarg J Shah & Co	30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023
Analytics Vidhya Educon Private Limited	Subsidiary	Jain Gautam & Co	30 September 2025, 30 September 2024, 31 March 2025, 31 March 2024 and 31 March 2023
Neal Analytics LLC	Subsidiary (Step-down subsidiary)	Nisarg J Shah & Co	31 March 2024



Fractal Analytics Limited
 (Formerly known as Fractal Analytics Private Limited)
 Annexure I
 Restated Consolidated Statement of Assets and Liabilities

Particulars	Notes to Annexure VI	(in Rupees million)				
		As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS						
(A) Non-current assets						
(i) Property, plant and equipment	(1)	649	241	316	227	412
(ii) Right-of-use assets	(2)	1,411	1,090	1,602	1,166	468
(iii) Goodwill	(3)	3,690	3,525	3,582	3,513	3,475
(iv) Other intangible assets	(4)	1,587	1,230	1,370	1,316	1,229
(v) Intangible assets under development	(4.1)	354	46	137	59	7
(vi) Investment accounted for using the equity method	(5.1)	3,820	4,065	4,258	4,259	4,479
(a) Financial assets						
(i) Investments	(5.2)	66	95	64	79	12
(ii) Other financial assets						
- Bank deposits	(9)	125	50	9	9	80
- Others	(9)	186	174	181	164	187
(iii) Deferred tax assets (net)	(11)	621	575	561	479	399
(iv) Income tax assets (net)		275	234	188	193	162
(v) Other non-current assets	(10)	10	7	62	12	40
Total non-current assets (A)		12,794	11,332	12,310	11,516	10,950
(B) Current assets						
(i) Financial assets						
(i) Investments	(5.2)	6,717	3,356	5,614	4,355	2,906
(ii) Trade receivables	(9)	6,700	5,818	5,848	5,333	5,009
(iii) Cash and cash equivalents	(7a)	1,102	1,402	2,649	812	2,132
(iv) Bank balances other than (iii) above	(7b)	3	113	234	66	71
(v) Loans	(9)	323	290	303	282	269
(vi) Other financial assets	(9)	20	46	39	65	-
(b) Other current assets	(10)	2,495	2,074	1,559	1,391	1,150
Total current assets (B)		16,860	13,099	16,246	12,401	11,537
Total assets (A+B)		29,654	24,431	28,556	23,920	22,487
EQUITY AND LIABILITIES						
(C) Equity						
(i) Share capital	(12)	142	31	31	31	31
(ii) Other equity	(13)	19,584	15,415	17,301	14,026	13,400
Equity attributable to owners of the Company						
(i) Non-controlling interest		19,726	15,446	17,532	14,057	13,431
(ii) Non-controlling interest		69	113	122	142	203
Total equity (C)		19,795	15,559	17,654	14,199	13,634
(D) Liabilities						
(E) Non-current liabilities						
(i) Financial liabilities						
(i) Borrowings	(14)	2,639	2,563	2,577	2,501	3,221
(ii) Lease liabilities	(28)	1,102	865	1,272	913	243
(iii) Other financial liabilities	(16)	452	410	450	310	140
(b) Provisions	(18)	185	272	188	187	118
(c) Deferred tax liabilities	(11)	688	646	658	1,016	1,016
Total non-current liabilities (E)		5,066	4,756	5,175	4,927	4,738
(F) Current liabilities						
(i) Financial liabilities						
(i) Borrowings	(14)	107	59	85	-	35
(ii) Lease liabilities	(28)	382	220	356	218	273
(iii) Trade payables	(15)	-	-	-	-	-
- Total outstanding dues of micro and small enterprises		63	67	102	40	5
- Total outstanding dues of creditors other than micro and small enterprises		766	664	518	472	566
(iv) Other financial liabilities	(16)	2,034	1,628	2,913	2,454	1,866
(b) Other current liabilities	(17)	1,242	1,248	1,647	1,408	1,242
(c) Provisions	(18)	53	92	64	148	110
(d) Current tax liabilities (net)		146	138	62	54	18
Total current liabilities (F)		4,793	4,116	5,747	4,794	4,115
Total liabilities (D=E+F)		9,859	8,872	10,922	9,721	8,853
Total equity and liabilities (C+D)		29,654	24,431	28,556	23,920	22,487

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the restated consolidated financial information appearing in Annexure VI and statement on adjustments to the restated consolidated financial information appearing in Annexure VII.

As per our report of even date attached.

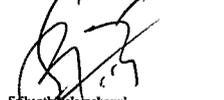
For BSR & Co. LLP
 Chartered Accountants
 Firm's Registration Number: 101248W/W-100022

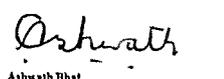

 Rajesh Mehra
 Partner
 Membership Number: 103145
 Place: Mumbai

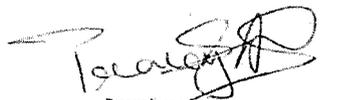
Date: 23 January 2026

For and on behalf of the Board of Directors of
 Fractal Analytics Limited

CIN: U72400MH2000PLC125369


 Sakant Kulkarni
 Whole-time Director
 DIN: 01722758
 Place: Mumbai
 Date: January 23, 2026


 Ashwath
 Chief Financial Officer
 Place: Mumbai
 Date: January 23, 2026


 Pranay Agarwal
 Director
 DIN: 00485739
 Place: New York
 Date: January 23, 2026


 Somya Agarwal
 Company Secretary
 Membership number: A17336
 Place: Mumbai
 Date: January 23, 2026

Fractal Analytics Limited
(formerly known as Fractal Analytics Private Limited)
Annexure II
Restated Consolidated Statement of Profit and Loss

(In Rupees million)

Particulars	Notes to Annexure VI	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(1) Income						
(a) Revenue from operations	(19)	15,590	13,007	27,654	21,963	19,854
(b) Other income	(20)	353	219	508	456	583
Total Income		15,943	13,226	28,162	22,419	20,437
(2) Expenses						
(a) Employee benefits expense	(21)	11,252	9,717	20,048	17,370	16,085
(b) Employee stock option expense	(31)	270	418	798	963	1,587
(c) Finance costs	(22)	233	367	577	445	453
(d) Depreciation and amortisation expense	(23)	635	442	1,023	832	781
(e) Other expenses	(24)	2,072	1,537	3,309	2,896	3,346
Total Expenses		14,462	12,481	25,755	22,506	22,252
(3) Profit / (Loss) before share of loss of an associate, exceptional items and tax expense (1-2)		1,481	745	2,407	(87)	(1,815)
(4) Share of (loss) of an associate	(34)	(445)	(215)	(297)	(163)	(290)
(5) Profit / (Loss) before exceptional items and tax expense (3+4)		1,036	530	2,110	(250)	(2,105)
(6) Exceptional items (loss) / gain	(31.1)	(48)	(29)	270	(55)	5,339
(7) Profit / (Loss) before tax expense (5+6)		988	501	2,380	(305)	3,134
(8) Tax expense						
(a) Current tax		284	220	557	325	179
(b) Deferred tax (credit) / charge		(5)	(418)	(383)	(83)	1,011
Total tax expense		279	(228)	174	242	1,190
(9) Profit / (Loss) for the period / year (7-8)		709	729	2,206	(547)	1,944
(10) Other comprehensive income						
(1) Items that will not be reclassified subsequently to profit or loss						
(a) Remeasurement of defined employee benefit plans	(26)	51	(8)	16	23	24
(b) Income tax on item (a) above		(12)	2	(4)	(6)	(7)
(2) Items that will be reclassified subsequently to profit or loss						
(a) Effective portion of gains on derivatives designated as cash flow hedge		(177)	(65)	(83)	50	-
(b) Effective portion of gains on derivatives designated as cash flow hedge reclassified to profit or loss		50	17	23	(7)	-
(c) Income tax on items (a) & (b) above		32	12	16	(11)	-
(d) Share of (loss) / gain of associate (net of taxes) recognised in other comprehensive income	(31)	7	(0)	(1)	(2)	1
(e) Exchange differences on translation of foreign operations		151	33	(12)	1	79
Total other comprehensive income / (loss)		102	(9)	(50)	49	97
(11) Total comprehensive income / (loss) for the period / year (9+10)		811	720	2,156	(498)	2,041
Profit / (Loss) for the period / year attributable to:						
Owners of the Company		718	754	2,230	(475)	2,030
Non-controlling Interest		(9)	(25)	(24)	(72)	(86)
Total		709	729	2,206	(547)	1,944
Other comprehensive income / (loss) for the period / year attributable to:						
Owners of the Company		102	(9)	(50)	48	97
Non-controlling Interest		0	0	0	0	0
Total		102	(9)	(50)	48	97
Total comprehensive income / (loss) for the period / year attributable to:						
Owners of the Company		820	745	2,180	(427)	2,127
Non-controlling Interest		(9)	(25)	(24)	(72)	(86)
Total		811	720	2,156	(499)	2,041
Earnings per share (Rupees per share)						
Face value of Rs 1 each	(35)					
(1) Basic EPS		4.55	4.92	14.49	(3.12)	13.39
(2) Diluted EPS		4.09	4.52	13.36	(3.12)	12.42

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the restated consolidated financial information appearing in Annexure VI and statement on adjustments to the restated consolidated financial information appearing in Annexure VII.

As per our report of even date attached.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100912

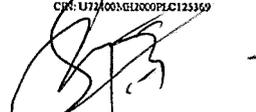


Rajesh Mehra
Partner
Membership Number: 103145
Place: Mumbai

Date: 23 January 2026

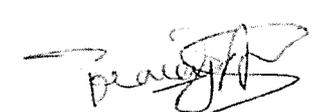
For and on behalf of the Board of Directors of
Fractal Analytics Limited

CIN: U72100MH2009PLC125369



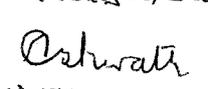
Srikanth Velamkanti
Whole-time Director
DIN: 01722758
Place: Mumbai

Date: January 23, 2026



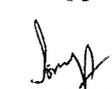
Pranshu Agarwal
Director
DIN: 00485739
Place: New York

Date: January 23, 2026



Ashwath Bhat
Chief Financial Officer
Place: Mumbai

Date: January 23, 2026



Soniya Agarwal
Company Secretary
Membership number: A17336
Place: Mumbai

Date: January 23, 2026

Particulars	(in Rupees in Crores)				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(A) Cash flows from operating activities					
Profit / (Loss) before tax expense	599	501	2,350	(345)	3,134
Adjustment for:					
Depreciation and amortisation expense	422	299	633	583	535
Depreciation on right of use assets	213	152	310	249	246
Finance costs	231	367	572	415	433
Interest income on bank deposits and loans to directors	(17)	(20)	(42)	(30)	(12)
Gain / (loss) on investments in subsidiary measured at fair value through profit or loss / gain on redemptions / sale of financial instruments	(173)	(144)	(276)	(243)	(165)
Fair value loss / (gain) / (net) on derivative contracts carried at fair value through profit or loss	115	33	65	(31)	45
Interest income on cashing of security deposits given	(8)	(6)	(13)	(12)	(11)
Group share of losses in associate	449	215	297	163	290
(Gain) on loss of control of subsidiary (Refer note 21 and 34)	-	-	-	-	(5,410)
Reassessment (loss) / gain of retained interest in associate	-	(71)	(77)	55	-
(Gain) on early termination of leases	(7)	-	-	-	-
Impairment in value of intangible assets under development	-	59	27	-	171
Unrealised foreign exchange (gain) / loss (net)	(145)	2	(84)	41	(32)
Employee stock option expense	270	418	798	963	1,587
Provision for tax settlement (Refer note 24(a))	-	(59)	(59)	-	89
Bad debts	3	(9)	23	1	-
Provision for expected credit loss and doubtful advances	(10)	(1)	17	43	51
Share of equity securities expense	48	-	-	-	-
Operating cash flow before working capital changes	2,359	1,797	4,431	1,845	945
Adjustment for changes in working capital:					
Decrease / (Increase) in trade receivables	97	(485)	(432)	(391)	(1,347)
Decrease / (Increase) in other current financial assets	1	6	(11)	(8)	96
(Increase) in other non-current financial assets	-	(18)	(69)	(13)	(82)
(Increase) in other current assets	(874)	(594)	(135)	(237)	(359)
Decrease / (Increase) in other non-current assets	7	(5)	(5)	28	(14)
(Decrease) / Increase in trade payables	(109)	219	108	(58)	54
(Decrease) / Increase in other non-current liabilities	(6)	69	120	170	140
(Decrease) / Increase in other current financial liabilities	(1,003)	(553)	309	310	616
Increase / (Decrease) in provisions	37	80	(9)	134	45
(Decrease) / Increase in other current liabilities	(437)	(100)	217	155	(213)
Cash generated from / (used in) operations	83	254	4,527	1,918	674
Tax paid (net of refunds)	(323)	(123)	(337)	(323)	(212)
Net cash flow (used in) / generated from operating activities	(240)	79	3,970	1,595	(538)
(B) Cash flow from investing activities					
Purchase of property, plant and equipment and intangible assets	(1,242)	(907)	(828)	(245)	(336)
Loans repaid	-	-	-	-	251
Payment towards investment in equity shares	-	(15)	(15)	(9)	-
Sale of financial assets	-	-	-	5	-
Payment towards acquisition of shares from non-controlling interest	-	-	-	(4)	-
Maturity / (investment) of bank deposits	115	(87)	(167)	76	182
Payment of defined contribution	-	-	-	(16)	(137)
Purchase of intangible assets	(6,022)	(1,570)	(7,304)	(8,203)	(6,551)
Maturity proceeds on redemption of intangible assets	5,188	2,813	6,482	6,856	7,939
Interest on bank deposits	10	12	26	20	4
Net cash flow (used in) / generated from investing activities	(2,021)	645	(1,819)	(1,601)	1,219
(C) Cash flow from financing activities					
Proceeds from issue of equity shares and share application money pending allotment	945	222	591	160	151
Proceeds from issue of equity shares by subsidiary company to non-controlling interest	26	-	-	0	14
Repayment of lease liabilities	(254)	(174)	(371)	(313)	(325)
Interest paid during the period / year	(13)	(181)	(314)	(401)	(359)
Repayment of borrowing (Refer note 2 and 3 below)	(34)	(13)	(60)	(836)	(25)
Net cash flow generated from / (used in) financing activities	529	(140)	(244)	(1,450)	(514)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(1,442)	819	1,926	(1,356)	349
Cash and cash equivalents at the beginning of the period / year	2,619	812	812	2,122	1,832
Demeritization of cash and cash equivalents of subsidiary (Refer note 34)	-	-	-	-	(152)
Effect of exchange rate changes	95	11	(99)	36	90
Cash and cash equivalents at the end of the period / year	1,102	1,602	2,649	812	2,132
Cash and cash equivalents comprise of:					
Cash in hand	0	0	0	0	0
Balance with banks:					
In current accounts	1,102	1,602	2,649	812	2,132
Total cash and cash equivalents	1,102	1,602	2,649	812	2,132

1. Purchase of property, plant and equipment and intangible assets shown include of non-current intangible asset under development.

2. Details of borrowings

Particulars	(in Rupees in Crores)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,662	2,191	2,501	2,256	3,009
Cash conversion (net)	(34)	(13)	(69)	(836)	(25)
Arrangement fees expensed off on refinancing of borrowings	13	132	137	-	-
Exchange differences on translation of foreign operations	105	7	61	81	272
Balance at the end of the year	2,746	2,621	2,662	2,261	3,156

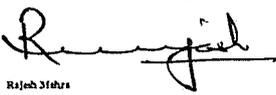
3. The proceeds has been used on net basis of Rs 2,531 million (USD 31.48 Million). The Company has paid Rs 97 million as arrangement fees on refinancing of borrowings.

4. Refer note 21(f) for movement of lease liabilities.

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, notes to the restated consolidated financial information appearing in Annexure VI and statement on adjustments to the restated consolidated financial information appearing in Annexure VII.

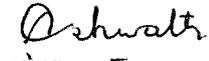
As per our report of even date attached.

For B S R & Co. LLP
 Chartered Accountants
 Firm's Registration Number: 101218WV-100022

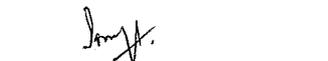

 Rajesh Detha
 Partner
 Membership Number: 101145
 Place: Mumbai
 Date: 23 January 2026

For and on behalf of the Board of Directors of Fractal Analytics Limited


 Ashwath Bhat
 Whole-time Director
 DIN: 01722758
 Place: Mumbai
 Date: January 23, 2026


 Ashwath Bhat
 Chief Financial Officer
 Place: Mumbai
 Date: January 23, 2026


 Sanjay Agrawal
 Director
 DIN: 00453732
 Place: New York
 Date: January 23, 2026


 Sanjay Agrawal
 Company Secretary
 Membership number: A17335
 Place: Mumbai
 Date: January 23, 2026

(A) Equity share capital

Particulars	Notes to Accounts VI	(₹ Paes in Lakhs)	
		Amount	
Balance as at April 1, 2015		26	
Changes in equity share capital during the period	(11)	1	
Changes in equity share capital for issue of bonus shares during the period	(12)	110	
Balance as at September 30, 2015		137	
Balance as at April 1, 2014		26	
Changes in equity share capital during the period	(11)	0	
Balance as at September 30, 2014		26	
Balance as at April 1, 2014		26	
Changes in equity share capital during the year	(11)	0	
Balance as at March 31, 2015		26	
Balance as at April 1, 2013		26	
Changes in equity share capital during the year	(12)	0	
Balance as at March 31, 2014		26	
Balance as at April 1, 2012		26	
Changes in equity share capital during the year	(11)	0	
Balance as at March 31, 2013		26	

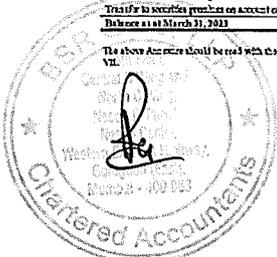
(B) Instruments entirely equity in nature - Series II B 091 1% Convertible convertible preference shares

Particulars	Notes to Accounts VI	(₹ Paes in Lakhs)	
		Amount	
Balance as at April 1, 2015		5	
Changes in preference share capital during the period	(11)	-	
Balance as at September 30, 2015		5	
Balance as at April 1, 2014		5	
Changes in preference share capital during the period	(12)	-	
Balance as at September 30, 2014		5	
Balance as at April 1, 2014		5	
Changes in preference share capital during the year	(11)	-	
Balance as at March 31, 2015		5	
Balance as at April 1, 2013		5	
Changes in preference share capital during the year	(12)	-	
Balance as at March 31, 2014		5	
Balance as at April 1, 2012		5	
Changes in preference share capital during the year	(11)	-	
Balance as at March 31, 2013		5	

(C) Other equity

Particulars	Share application money pending alloted	Reserve and Surplus					Items of other comprehensive income		Total attributable to Owners of the Company	Attributable to Non-controlling Interest	Total equity
		Securities premium	Employee stock option reserve (ESOP)	Capital reserve	Retained earnings	Remeasurement of defined benefit plans	Exchange differences on translation of foreign operations	Effective portion of gains on derivatives designated as cash flow hedge (net)			
Balance as at April 01, 2015	76	12,974	3,399	-	1,373	(97)	155	(17)	17,501	112	17,613
Profit/(loss) for the period	-	-	-	-	718	-	-	-	718	(9)	709
Other comprehensive income/(loss)	-	-	-	-	-	39	131	(93)	102	0	102
Total comprehensive income	-	-	-	-	718	39	131	(93)	818	(9)	811
Issue of equity shares	(451)	1,649	-	-	-	-	-	-	455	25	512
Share application money received during the period	459	-	-	-	-	-	-	-	459	-	459
Withdrawal of security premium on issue of bonus shares	-	(110)	-	-	-	-	-	-	(110)	-	(110)
Employee stock option expense	-	-	254	-	-	-	-	-	254	2	270
Share of affiliate non-controlling interest expense (Refer note 24.1)	-	-	-	41	-	-	-	-	41	-	41
Transfer to retained earnings on account of vested ESOP to paid	-	-	(17)	-	17	-	-	-	-	-	-
Transfer to securities premium on account of exercised ESOP	-	219	(159)	-	-	-	-	-	-	-	-
Transfer to retained earnings due to merger of subsidiaries (Refer note 11)	-	-	-	-	72	-	-	-	72	(72)	-
Balance as at September 30, 2015	31	14,092	3,301	48	1,500	(50)	214	(112)	19,584	49	19,633
Balance as at April 01, 2014	21	11,169	2,850	-	(1,871)	(112)	167	32	14,226	112	14,168
Profit/(loss) for the period	-	-	-	-	754	-	-	-	754	(15)	739
Other comprehensive income/(loss)	-	-	-	-	-	(5)	33	(35)	(9)	(9)	(9)
Total comprehensive income	-	-	-	-	754	(9)	33	(35)	743	(24)	729
Issue of equity shares	(125)	235	-	-	-	-	-	-	235	-	235
Share application money received during the period	222	-	-	-	-	-	-	-	222	-	222
Transfer from re-measurement of defined benefit plans	-	-	-	-	(3)	2	-	-	-	-	-
Employee stock option expense	-	-	417	-	-	-	-	-	417	1	418
Transfer to retained earnings on account of vested ESOP to paid	-	-	(14)	-	19	-	-	-	5	(5)	-
Transfer to securities premium on account of exercised ESOP	-	214	(121)	-	-	-	-	-	-	-	-
Balance as at September 30, 2014	8	12,572	2,655	-	(1,500)	(116)	200	(6)	15,415	113	15,528
Balance as at April 01, 2014	21	11,169	2,850	-	(1,871)	(112)	167	32	14,226	112	14,168
Profit/(loss) for the year	-	-	-	-	2,332	-	-	-	2,332	(24)	2,308
Other comprehensive income/(loss)	-	-	-	-	-	11	(12)	(47)	(50)	0	(50)
Total comprehensive income	-	-	-	-	2,332	11	(12)	(47)	2,193	(24)	2,169
Issue of equity shares	(447)	447	-	-	-	-	-	-	-	-	-
Share application money received during the year	501	-	-	-	-	-	-	-	501	-	501
Disposal of non-controlling interest	-	-	-	-	(3)	-	-	-	(3)	5	-
Transfer from re-measurement of defined benefit plans	-	-	-	-	(12)	12	-	-	-	-	-
Employee stock option expense	-	-	794	-	-	-	-	-	794	4	798
Transfer to retained earnings on account of vested ESOP to paid	-	-	(34)	-	31	-	-	-	5	(5)	-
Transfer to securities premium on account of exercised ESOP	-	319	(135)	-	-	-	-	-	-	-	-
Balance as at March 31, 2015	76	12,974	3,399	-	1,373	(97)	155	(17)	17,501	112	17,613
Balance as at April 01, 2013	3	11,977	2,917	-	(635)	(127)	166	-	13,430	103	13,603
Profit/(loss) for the year	-	-	-	-	(473)	-	-	-	(473)	(71)	(544)
Other comprehensive income	-	-	-	-	-	15	1	32	48	0	48
Total comprehensive income	-	-	-	-	(473)	15	1	32	(427)	(71)	(499)
Issue of equity shares	(0)	81	-	-	-	-	-	-	81	0	81
Share application money received during the year	22	-	-	-	-	-	-	-	22	0	22
Disposal of non-controlling interest	-	-	-	-	(5)	-	-	-	(5)	6	1
Employee stock option expense	-	-	918	-	-	-	-	-	918	15	963
Transfer to retained earnings on account of vested ESOP to paid	-	-	(33)	-	45	-	-	-	10	(10)	-
Transfer to securities premium on account of exercised ESOP	-	50	(52)	-	-	-	-	-	-	-	-
Balance as at March 31, 2014	21	12,168	2,850	-	(1,871)	(112)	167	32	14,226	112	14,168
Balance as at April 1, 2012	-	11,744	477	-	(2,450)	(121)	87	-	9,514	1,430	10,999
Profit/(loss) for the year	-	-	-	-	2,032	-	-	-	2,032	(15)	1,914
Other comprehensive income	-	-	-	-	-	18	79	-	97	0	97
Total comprehensive income	-	-	-	-	2,032	18	79	-	2,137	(80)	2,041
Issue of equity shares	-	141	-	-	-	-	-	-	141	14	162
Share application money received during the year	3	-	-	-	-	-	-	-	3	-	3
Disposal of non-controlling interest due to change in relationship from subsidiary entity to associate entity	-	-	-	-	-	-	-	-	-	(1,149)	(1,149)
Transfer of other comprehensive loss of associate entity to retained earnings	-	-	-	(6)	6	-	-	-	-	-	-
Employee stock option expense	-	-	1,373	-	-	-	-	-	1,373	14	1,517
Transfer to retained earnings on account of vested ESOP to paid	-	-	(9)	-	6	-	-	-	-	-	-
Transfer to securities premium on account of exercised ESOP	-	41	(41)	-	-	-	-	-	-	-	-
Balance as at March 31, 2011	3	11,977	2,917	-	(635)	(127)	166	-	13,430	203	13,603

The above Accounts should be read with the notes of preparation and financial accounting policies appearing in Annexure V, notes to the financial statements and financial information appearing in Annexure VI and statement on adjustments to the financial statements appearing in Annexure VII.



Fractal Analytics Limited
(formerly known as Fractal Analytics Private Limited)

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

1. Corporate Information

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

The registered office of the Parent Company is located at Level 7, Commerz II, International Business Park, Oberoi Garden City, Western Express Highway, Goregaon (E), Mumbai, India. The Company changed its name to Fractal Analytics Limited effective from May 16, 2024.

2. Material accounting policies followed by the Group

2.1 Basis of Preparation of restated consolidated financial information

A. Statement of compliance

The restated consolidated financial information of the Group and an associate comprise the restated consolidated statement of assets and liabilities as at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the period ended September 30, 2025 and September 30, 2024 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory information and notes (collectively, the 'restated consolidated financial information').

The restated consolidated financial information have been prepared on a going concern basis. The accounting policies are applied consistently to all the years presented in the restated consolidated financial information. These restated consolidated financial information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulations') issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus in connection with the proposed initial public offering of equity shares of face value of ₹1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the 'Offer'). Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

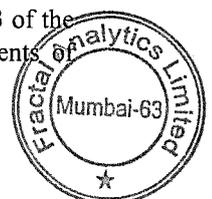
These restated consolidated financial information have been prepared by the Company in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ('the Act');
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the 'Guidance Note').

The restated consolidated financial information have been prepared to comply in all material respects with the Indian Accounting Standards ('Ind AS') as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The restated consolidated financial information has been compiled by the Group and its associate from

(a) Audited special purpose consolidated interim financial statements of the Group and its associate as at and for the six months period ended September 30, 2025 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of



Fractal Analytics Limited
(formerly known as *Fractal Analytics Private Limited*)

Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

Schedule III of the Act, except for presenting statements of profit and loss for the current interim three months period ended September 30, 2025 and its comparative interim period of the immediately preceding financial year as required by Ind AS 34, which have been approved by the Board of Directors at their meeting held on November 07, 2025;

- b) Audited special purpose consolidated interim financial statements of the Group and its associate as at and for the six months period ended September 30, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting” as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act, except for presenting statements of profit and loss for the current interim three months period ended September 30, 2024 and its comparative interim period of the immediately preceding financial year as required by Ind AS 34, which have been approved by the Board of Directors at their meeting held on January 23, 2026; and
- c) Audited consolidated financial statements of the Group and its associate as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on May 20, 2025, June 17, 2024 and July 19, 2023, respectively.

The restated consolidated financial information:

- a) have been prepared after incorporating adjustments for the regrouping / reclassifications retrospectively in the period ended September 30, 2024, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended September 30, 2025.
- b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor’s report, which do not require any corrective adjustments in the restated consolidated financial information have been disclosed in Part B and Part C of Annexure VII of the restated consolidated financial information; and
- c) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

The restated consolidated financial information is presented in Indian rupees (INR), which is the Company’s functional currency. All values are rounded off to nearest million, except when otherwise indicated. Amount denoted as ‘0’ is less than Rs 1 million in the restated consolidated financial information.

B. Basis of preparation and presentation

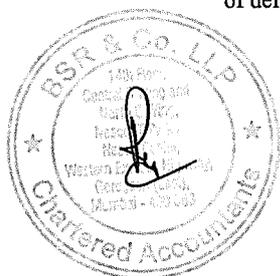
These restated consolidated financial information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The accounting policies have been consistently applied by the Group in preparation of the restated consolidated financial information and are consistent with those adopted in the preparation of restated consolidated financial information for the period ended September 30, 2025. These restated consolidated financial information do not reflect the effects of events that occurred subsequent to the respective dates of auditor’s reports on the audited consolidated financial statements mentioned above.

Basis of Consolidation

The restated consolidated financial information comprise the financial statements of the Company and its subsidiaries and its associate as at and for the period ended September 30, 2025 and September 30, 2024 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

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



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

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

2.2 Business Combination

- (i) The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.
- (ii) Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.
- (iii) The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred less the net recognized amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.
- (iv) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in the restated consolidated statement of profit and loss.
- (v) Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the restated consolidated statement of profit and loss.
- (vi) Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.
- (vii) Non-controlling interest is measured at proportionate share in the recognised amounts of the acquiree's identifiable net assets.

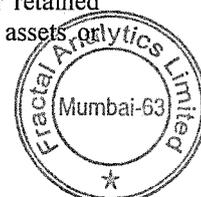
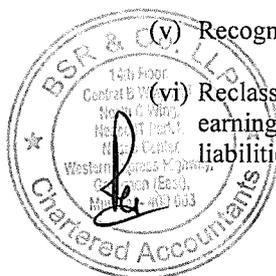
Any goodwill that arises on account of such business combination is tested annually for impairment.

2.3 Loss of control

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

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- (ii) Derecognises the carrying amount of any non-controlling interests.
- (iii) Derecognises the cumulative translation differences recorded in equity.
- (iv) Recognises the fair value of the consideration received.
- (v) Recognises any surplus or deficit in the restated consolidated statement of profit and loss.

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



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

2.4 Investment in associate

- (i) An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control of those policies. Investments in associate is accounted for using the equity method unless otherwise stated.
- (ii) Under the equity method, on initial recognition the investment in an associate is recognised at deemed cost. The carrying amount of the investment in associate is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition, unless the share purchase agreement specify otherwise. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. Unrealised gains and losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.
- (iii) Pursuant to change in ownership interest in associate, the Group has continued to apply equity method. The gain or loss on the change in ownership interest in an equity-accounted investee is calculated as the difference between:
- the entity's ownership interest in the new assets received by the investee for the subscription of the new shares; and
 - the reduction in ownership interest in the previous carrying amount and any resulting gain or loss is recognised in restated consolidated statement of profit and loss.

2.5 Property, plant and equipment ('PPE')

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

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

Capital work in progress includes cost of PPE under development as at the restated consolidated statement of assets and liabilities date and is carried at cost, comprising of direct cost and directly attributable cost.

The carrying amount of PPE is eliminated from the restated consolidated financial information, either on disposal or when retired from active use. Losses / gains arising on derecognition of the PPE is recognised in the restated consolidated statement of profit and loss.

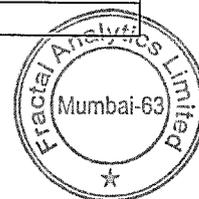
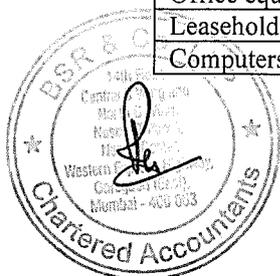
The carrying amount of any component accounted for as a separate asset is derecognised when it is replaced or retired or discarded. All other repairs and maintenance are charged to restated consolidated statement of profit and loss during the reporting period in which they are incurred.

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



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

2.6 Intangible assets

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

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

Intangible assets under development includes intellectual property under development as at the restated consolidated statement of assets and liabilities 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 restated consolidated statement of profit and loss as incurred.

Amortization

Amortization is recognised in the restated consolidated statement of profit and loss on a straight-line basis over the estimated useful lives of the intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

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

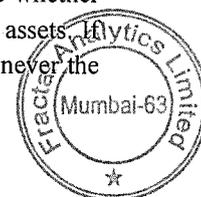
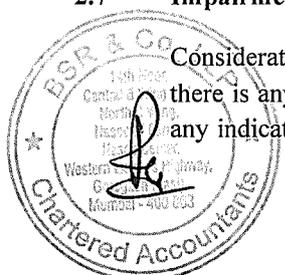
The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each financial year. Changes in the expected useful life are considered to modify the amortisation period and are treated as changes in accounting estimates.

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

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

2.7 Impairment of non-financial assets

Consideration is given at each restated consolidated statement of assets and liabilities date to determine whether there is any indication of impairment of the carrying amount of the Group'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



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. Intangible assets under development are tested for impairment annually.

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

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

2.8 Foreign Currency Translation

Functional and presentation currency

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

Transactions and balances

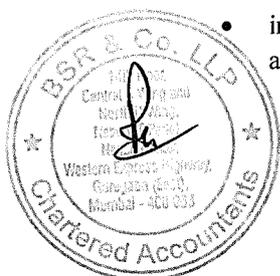
Transactions in foreign currencies are initially recognised using exchange rates prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rates prevailing at the reporting date and foreign exchange gain or loss are recognised in restated consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transaction.

Group Companies

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

- assets and liabilities are translated at the closing rate at the date of the restated consolidated statement of assets and liabilities
- income and expenses are translated at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

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

2.9 Revenue recognition

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

- (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and;
- (b) is separately identified in the contract. The Group considers a performance obligation satisfied once it has transferred control of services to the customer, meaning the customer has the ability to use and obtain the benefit from the services rendered.

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

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

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

Subscription income consist of fees from customers accessing Group's cloud based software solutions or other offerings. Revenues are generally recognized over the period when control of these services is transferred to customers, in an amount that reflects the consideration expected to be entitled to in exchange for those services. The Group's subscription arrangements are considered service contracts and the customer does not have the right to take possession of the software.

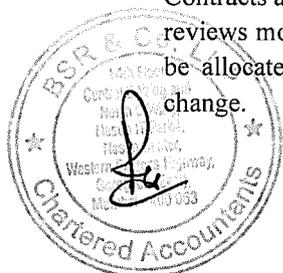
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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

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

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

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



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit at the time of the transaction and does not give rise to equal taxable and deductible temporary differences.

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

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

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

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

Current and deferred tax for the year

Current and deferred tax are recognised in the restated consolidated statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.12 Leases

The Group as a lessee

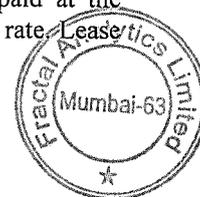
The Group's lease asset classes primarily consist of leases for office premises and vehicles. The Group assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the group has the right to direct the use of the asset.

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

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

The group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate.



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the restated consolidated statement of assets and liabilities and lease payments have been classified as financing activity in restated consolidated statement of cash flows.

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

2.13 Financial instruments

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

A. Financial assets

(i) Classification, recognition and measurement:

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

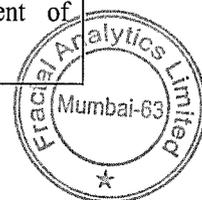
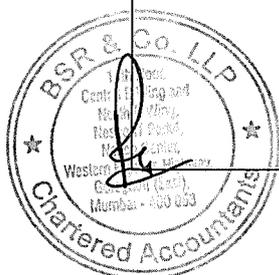
The Group classifies its financial assets in the following measurement categories:

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

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

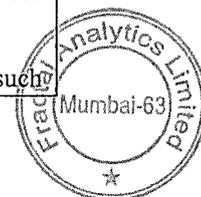
For assets measured at fair value, gains and losses will either be recorded in restated consolidated statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments,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

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortized cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance income. Any gain or loss on derecognition of the financial instrument measured at amortized cost is recognised in restated consolidated statement of profit and loss.



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

	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 restated consolidated statement of profit and loss Interest income, transaction cost and discount or premium on acquisition are recognized in the restated consolidated statement of profit and loss (finance income) using effective interest rate method. On derecognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to restated consolidated statement of profit and loss in other gain and loss head.
	Fair value through profit and loss (FVTPL)	Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit and loss.	At fair value. Transaction costs of financial assets expensed to restated consolidated statement of profit and loss	Any gain or loss on a debt instrument that is subsequently measured at fair value through profit and loss and is not part of a hedging relationship is recognized in profit and loss in the period in which it arises. Changes in fair value of such assets are recorded in restated consolidated statement of profit and loss as other gains / (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Group's management has made an irrevocable	At fair value plus transaction costs that are directly attributable to the	Changes in fair value of such instruments are recorded in OCI. On disposal of such



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

		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.	acquisition of the financial asset	instruments, no amount is reclassified to restated consolidated statement of profit and loss Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in restated consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to restated consolidated statement of profit and loss	Changes in fair value of such assets are recorded in restated consolidated statement of profit and loss.

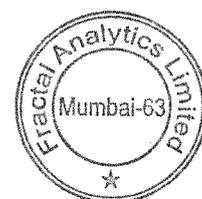
All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, they are recorded as plus / minus transaction costs that are attributable to the acquisition of the financial assets.

Instruments in hedging relationship

The Group is exposed to foreign currency fluctuations on foreign currency assets, liabilities, net investment in foreign operations and forecasted cashflows denominated in foreign currency. The Group limits the effect of foreign exchange rate fluctuation by following established risk management policies including the use of derivatives. The Group enters into derivative financial instruments where the counterparty is primarily a bank. The Group 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 Group 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 restated consolidated 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 / (losses) on derivatives designated as cashflow hedge.



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

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 the restated consolidated statement of profit and loss when the forecasted transaction ultimately affects profit and loss. Any gain or loss is recognised immediately in the restated consolidated statement of profit and loss when the hedge becomes ineffective.

Instruments not in hedging relationship

The Group enters into 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 restated consolidated statement of profit and loss.

Impairment

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

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, and bank balance.
- b) Trade receivables
- c) Contract assets

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

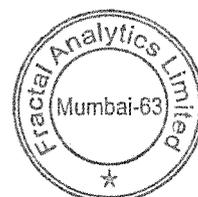
(ii) Derecognition of financial assets:

A financial asset is derecognised only when

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

B. 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.



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

(a) Equity Instruments:

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

(b) Financial liabilities:

Initial recognition and measurement:

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

Subsequent measurement:

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

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

(i) Financial liabilities at amortized cost:

The Group is classifying the following under amortized cost;

- Borrowings from banks
- Borrowings from others
- Trade payables

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

(ii) Financial liabilities at fair value through profit and 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 restated consolidated statement of profit and loss. The net gain or loss recognised in the restated consolidated statement of profit and loss incorporates any interest paid on the financial liability.

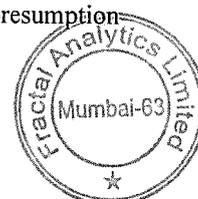
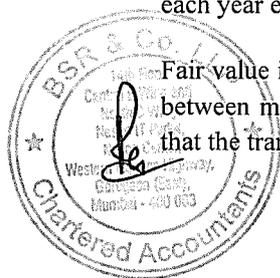
Derecognition:

A financial liability is removed from the restated consolidated statement of assets and liabilities 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 restated consolidated statement of profit and loss.

2.14 Fair value measurement:

The Group measures financial instruments such as, certain investments and derivative instruments, at fair value at each year end.

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:



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Note 2.13: Financial Instruments

Note 2.16: Share-based payment arrangements

2.15 Provisions and Contingencies

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

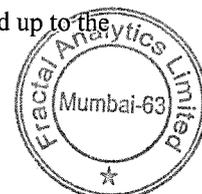
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value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

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

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

2.16 Share-based payments:

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



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

2.17 Segment reporting:

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

2.18 Cash and cash equivalents:

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

2.19 Government grants:

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

2.20 Earnings per share:

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

2.21 Current / Non-current classification:

An asset is classified as current if:

- (a) it is expected to be realised or sold or consumed in the Group's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realised within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

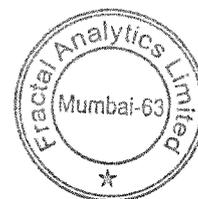
All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in the normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period; or
- (d) the Group has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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



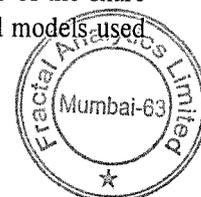
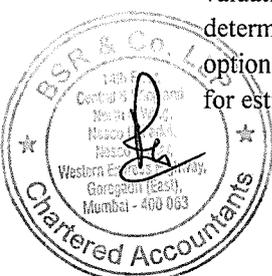
Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

2.22 Significant accounting estimates, judgements and assumptions:

The preparation of the Group's restated consolidated financial information 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 restated consolidated financial information were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

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

- a. **Useful lives of property, plant and equipment and intangible assets:** The Group reviews the useful lives of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.
- b. **Defined benefit plan:** The cost of the defined benefit gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and attrition rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- c. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which is the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.
- d. **Provisions and contingencies:** The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the restated consolidated financial information.
- e. **Share-based payments:** The Group measures the cost of equity-settled transactions with employees using Black-Scholes and binomial model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 31.



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

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

f. Revenue recognition:

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

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

g. Leases:

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

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

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

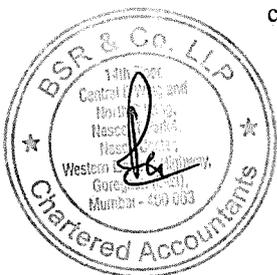
2.23 Recent Indian Accounting Standards (Ind AS)

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

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

In August 2025, MCA notified the following amendments to:

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



Annexure V – Material Accounting Policies to Restated Consolidated Financial Information

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group has determined that the rules are not applicable as of now.

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

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

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Fractal Analytics Limited
(formerly known as Fractal Analytics Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Information

(1) Property, plant and equipment

(in Rupees million)

Particulars	Computers and accessories	Leasehold improvements	Furniture and fixtures	Office equipment	Total
Gross carrying amount					
As at April 01, 2025					
Additions	1,027	476	67	163	1,733
Disposals / derecognition	222	184	27	8	441
Exchange differences on translation of foreign operations	(2)	-	(2)	-	(4)
As at September 30, 2025	7	9	1	2	19
As at September 30, 2025	1,254	669	93	173	2,189
Accumulated depreciation					
As at April 01, 2025					
Charge for the period	752	476	43	146	1,417
On disposals / derecognition	89	16	4	2	111
Exchange differences on translation of foreign operations	(2)	-	(2)	-	(4)
As at September 30, 2025	5	9	1	1	16
As at September 30, 2025	844	501	46	149	1,540
Net carrying amount as at September 30, 2025	410	168	47	24	649
Gross carrying amount					
As at April 01, 2024					
Additions	889	482	65	173	1,609
Disposals / derecognition	108	-	0	2	110
Exchange differences on translation of foreign operations	(19)	-	-	-	(19)
As at September 30, 2024	(1)	1	0	1	1
As at September 30, 2024	977	483	65	176	1,701
Accumulated depreciation					
As at April 01, 2024					
Charge for the period	702	481	41	158	1,382
On disposals / derecognition	88	1	4	1	94
Exchange differences on translation of foreign operations	(19)	-	-	-	(19)
As at September 30, 2024	1	1	0	1	3
As at September 30, 2024	772	483	45	160	1,460
Net carrying amount as at September 30, 2024	205	-	20	16	241
Gross carrying amount					
As at April 01, 2024					
Additions	889	482	65	173	1,609
Disposals / derecognition	260	-	5	5	270
Exchange differences on translation of foreign operations	(123)	(12)	(3)	(16)	(154)
As at March 31, 2025	1	6	0	1	8
As at March 31, 2025	1,027	476	67	163	1,733
Accumulated depreciation					
As at April 01, 2024					
Charge for the year	702	481	41	158	1,382
On disposals / derecognition	162	1	5	4	172
Exchange differences on translation of foreign operations	(112)	(12)	(3)	(16)	(143)
As at March 31, 2025	(0)	6	0	(0)	6
As at March 31, 2025	752	476	43	146	1,417
Net carrying amount as at March 31, 2025	275	-	24	17	316
Gross carrying amount					
As at April 01, 2023					
Reclassification [^]	834	260	64	392	1,550
Additions	-	220	-	(220)	-
Disposals / derecognition	72	-	1	4	77
Exchange differences on translation of foreign operations	(19)	(1)	(0)	(3)	(23)
As at March 31, 2024	2	3	-	-	5
As at March 31, 2024	889	482	65	173	1,609
Accumulated depreciation					
As at April 01, 2023					
Reclassification [^]	517	232	36	353	1,138
Charge for the year	-	196	-	(196)	-
On disposals / derecognition	202	51	5	4	262
Exchange differences on translation of foreign operations	(19)	(1)	(0)	(3)	(23)
As at March 31, 2024	2	3	-	0	5
As at March 31, 2024	702	481	41	158	1,382
Net carrying amount as at March 31, 2024	187	1	24	15	227
Gross carrying amount					
As at April 01, 2022					
Additions	693	260	64	368	1,385
Derecognition on account of loss of control of subsidiary company (Refer note 34)	182	-	0	4	186
Disposals / derecognition	(33)	-	-	(0)	(33)
Exchange differences on translation of foreign operations	(11)	-	(0)	(0)	(11)
As at March 31, 2023	3	-	-	20	23
As at March 31, 2023	834	260	64	392	1,550
Accumulated depreciation					
As at April 01, 2022					
Derecognition on account of loss of control of subsidiary company (Refer note 34)	361	203	31	295	890
Charge for the year	(18)	-	-	(0)	(18)
On disposals / derecognition	181	29	5	41	256
Exchange differences on translation of foreign operations	(9)	-	-	(0)	(9)
As at March 31, 2023	2	-	-	17	19
As at March 31, 2023	517	232	36	353	1,138
Net carrying amount as at March 31, 2023	317	28	28	39	412

[^] Leasehold improvement is reclassified for one of the office premises from office equipment.

Note : The Group does not hold any immovable properties.



(2) Right-of-use assets

(in Rupees million)

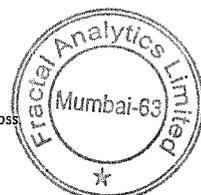
Particulars	Office premises	Vehicles	Total
Gross carrying amount			
As at April 01, 2025	1,925	51	1,976
Additions	16	11	27
Disposals	(22)	(1)	(23)
Exchange differences on translation of foreign operations	12	-	12
As at September 30, 2025	1,931	61	1,992
Accumulated depreciation			
As at April 01, 2025	365	9	374
Charge for the period	203	10	213
On disposals	(11)	(0)	(11)
Exchange differences on translation of foreign operations	5	-	5
As at September 30, 2025	562	19	581
Net carrying amount as at September 30, 2025	1,369	42	1,411
Gross carrying amount			
As at April 01, 2024	1,383	-	1,383
Additions	46	30	76
Disposals	-	-	-
Exchange differences on translation of foreign operations	0	-	0
As at September 30, 2024	1,429	30	1,459
Accumulated depreciation			
As at April 01, 2024	217	-	217
Charge for the period	150	2	152
On disposals	-	-	-
Exchange differences on translation of foreign operations	0	-	0
As at September 30, 2024	367	2	369
Net carrying amount as at September 30, 2024	1,062	28	1,090
Gross carrying amount			
As at April 01, 2024	1,383	-	1,383
Additions	719	52	771
Disposals	(185)	(1)	(186)
Exchange differences on translation of foreign operations	8	-	8
As at March 31, 2025	1,925	51	1,976
Accumulated depreciation			
As at April 01, 2024	217	-	217
Charge for the year	331	9	340
On disposals	(185)	(0)	(185)
Exchange differences on translation of foreign operations	2	-	2
As at March 31, 2025	365	9	374
Net carrying amount as at March 31, 2025	1,560	42	1,602
Gross carrying amount			
As at April 01, 2023	1,224	-	1,224
Additions	948	-	948
Disposals	(793)	-	(793)
Exchange differences on translation of foreign operations	4	-	4
As at March 31, 2024	1,383	-	1,383
Accumulated depreciation			
As at April 01, 2023	756	-	756
Charge for the year	249	-	249
On disposals	(790)	-	(790)
Exchange differences on translation of foreign operations	2	-	2
As at March 31, 2024	217	-	217
Net carrying amount as at March 31, 2024	1,166	-	1,166
Gross carrying amount			
As at April 01, 2022	1,148	-	1,148
Additions	276	-	276
Disposals	(218)	-	(218)
Exchange differences on translation of foreign operations	18	-	18
As at March 31, 2023	1,224	-	1,224
Accumulated depreciation			
As at April 01, 2022	689	-	689
Charge for the year	246	-	246
On disposals	(187)	-	(187)
Exchange differences on translation of foreign operations	8	-	8
As at March 31, 2023	756	-	756
Net carrying amount as at March 31, 2023	468	-	468

Note :

1. The right-of-use assets as per Ind AS-116 comprises of lease of office premises and vehicles.

2. Exchange differences on translation of foreign operations reflects change in value of asset adjusted for closing rate of local currency in respective geography.

3. The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expenses in the restated consolidated statement of profit and loss.



Fractal Analytics Limited
(formerly known as Fractal Analytics Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Information

(3) Goodwill

Particulars	(in Rupees million)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Goodwill at the beginning of the period / year	3,582	3,513	3,513	3,475	3,261
Add: Exchange differences on translation of foreign operations	108	12	69	38	214
Goodwill at the end of the period / year	3,690	3,525	3,582	3,513	3,475

The carrying amount of goodwill allocated to acquisitions forming part of operating segments (as defined in note 32) are as follows :

Particulars	(in Rupees million)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fractal.ai	3,379	3,221	3,274	3,208	3,171
Fractal alpha					
- Asper.ai Group	129	122	126	123	122
- Analytics Vidhya Educon Private Limited	182	182	182	182	182
Total	3,690	3,525	3,582	3,513	3,475

The Group during the year ended March 31, 2024 had integrated its businesses for the Neal Analytics, Final Mile Consultants Private Limited, 4i Consulting Inc and Senseforth.ai CGU's into Fractal.ai and post integration considers Fractal.ai as a single CGU. The carrying amount of Goodwill of Neal Analytics group was Rs 2,314 million, Final Mile Consultants Private Limited was Rs 278 million, 4i Consulting Inc was Rs 217 million and Senseforth.ai Group was Rs 362 million as at March 31, 2023.

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

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

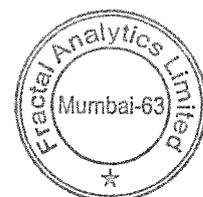
An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount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

The estimated value-in-use of CGUs is based on the future cash flows using terminal growth rate of 3% to 5% as at September 30, 2025 (September 30, 2024 : 3% to 5%, March 31, 2025 : 3% to 5%, March 31, 2024 : 3% to 5%, March 31, 2023 : 3% to 5%) and discount rate of 15% to 25% as at September 30, 2025 (September 30, 2024 : 18% to 25%, March 31, 2025 : 18% to 25%, March 31, 2024 : 18% to 30%, March 31, 2023 : 18% to 30%).

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).



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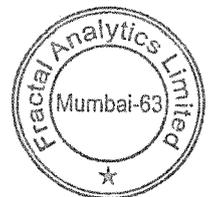
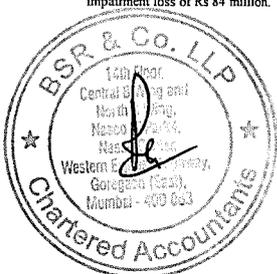
(4) Other intangible assets

(in Rupees million)							
Particulars	Computer Software	Client relationship	Internally generated Intellectual Property	Brand	Developed Content	Patent	Total
Gross carrying amount							
As at April 01, 2025	791	960	1,124	30	102	6	3,013
Additions	353	-	124	-	-	-	477
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	39	36	25	-	-	0	100
As at September 30, 2025	1,183	996	1,273	30	102	6	3,590
Accumulated amortisation							
As at April 01, 2025	240	385	958	20	34	6	1,643
Charge for the period	167	43	93	3	5	-	311
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	13	15	21	-	-	0	49
As at September 30, 2025	420	443	1,072	23	39	6	2,003
Net carrying amount as at September 30, 2025	763	553	201	7	63	-	1,587
Gross carrying amount							
As at April 01, 2024	424	939	1,109	30	102	5	2,609
Additions	10	-	84	-	-	-	94
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	2	4	3	-	-	1	10
As at September 30, 2024	436	943	1,196	30	102	6	2,713
Accumulated amortisation							
As at April 01, 2024	108	261	841	14	24	5	1,253
Charge for the period	45	44	99	3	5	-	196
Provision for impairment loss (Refer sub note 2a)	-	-	31	-	-	-	31
Disposals	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	1	1	-	-	1	3
As at September 30, 2024	153	306	972	17	29	6	1,483
Net carrying amount as at September 30, 2024	283	637	224	13	73	-	1,230
Gross carrying amount							
As at April 01, 2024	424	939	1,109	30	102	5	2,609
Additions	353	-	143	-	-	-	496
Disposals (Refer sub note 2b)	-	-	(140)	-	-	-	(140)
Exchange differences on translation of foreign operations	14	21	12	-	-	1	48
As at March 31, 2025	791	960	1,124	30	102	6	3,013
Accumulated amortisation							
As at April 01, 2024	108	261	841	14	24	5	1,253
Charge for the year	128	118	249	6	10	-	511
Disposals (Refer sub note 2b)	-	-	(140)	-	-	-	(140)
Exchange differences on translation of foreign operations	4	6	8	-	-	1	19
As at March 31, 2025	240	385	958	20	34	6	1,643
Net carrying amount as at March 31, 2025	551	575	166	10	68	-	1,370
Gross carrying amount							
As at April 01, 2023	107	927	981	30	102	4	2,151
Additions	313	-	119	-	-	-	432
Exchange differences on translation of foreign operations	4	12	9	-	-	1	26
As at March 31, 2024	424	939	1,109	30	102	5	2,609
Accumulated amortisation							
As at April 01, 2023	65	165	666	8	14	4	922
Charge for the year	42	93	170	6	10	-	321
Exchange differences on translation of foreign operations	1	3	5	-	-	1	10
As at March 31, 2024	108	261	841	14	24	5	1,253
Net carrying amount as at March 31, 2024	316	678	268	16	78	-	1,356
Gross carrying amount							
As at April 01, 2022	56	859	885	30	102	4	1,936
Additions	48	-	231	-	-	-	279
Derecognition on account of loss of control of subsidiary company	-	-	(183)	-	-	-	(183)
Exchange differences on translation of foreign operations	3	68	48	-	-	-	119
As at March 31, 2023	107	927	981	30	102	4	2,151
Accumulated amortisation							
As at April 01, 2022	49	68	505	2	4	4	632
Derecognition on account of loss of control of subsidiary company	-	-	(108)	-	-	-	(108)
Charge for the year	13	93	157	6	10	-	279
Impairment losses (Refer note 2c)	-	-	84	-	-	-	84
Exchange differences on translation of foreign operations	3	4	28	-	-	-	35
As at March 31, 2023	65	165	666	8	14	4	922
Net carrying amount as at March 31, 2023	42	762	315	22	88	-	1,229

Note 1 : The estimated amortisation of intangible assets for the period ended subsequent to September 30, 2025 is as follows :

Year ending March 31	in Rupees Million
2026	281
2027	495
After 2027	811

- Note 2 :
- (a) The Group during the period ended September 30, 2024 had assessed the carrying value of its intangible assets of one of the subsidiary and basis its assessment, the recoverable amount is less than the carrying value and accordingly has provided for 100% impairment loss of Rs 31 million.
- (b) The Group during the year ended March 31, 2025 had assessed the carrying value of its intangible assets of its subsidiary and basis its assessment the Group is not intending to use its assets and accordingly has written-off of Rs 140 million.
- (c) The Group during the year ended March 31, 2023 had assessed the carrying value of its intangible assets of one of the subsidiary and basis its assessment, the recoverable amount is less than the carrying value and accordingly has provided 100% impairment loss of Rs 84 million.



(4.1) Intangible assets under development (IAUD)

(in Rupees million)	
Particulars	Amount
Gross carrying amount	
As at April 01, 2025	137
Additions	342
Less: Capitalisation	(129)
Exchange differences on translation of foreign operations	4
As at September 30, 2025	354
Gross carrying amount	
As at April 01, 2024	59
Additions	100
Less: Capitalisation	(94)
Less: Impairment losses (Refer sub note 1 below)	(19)
As at September 30, 2024	46
Gross carrying amount	
As at April 01, 2024	59
Additions	261
Less: Capitalisation	(156)
Less: Amount written off (net of impairment) (Refer sub note 2 below)	(27)
As at March 31, 2025	137
Gross carrying amount	
As at April 01, 2023	7
Additions	171
Less: Capitalisation	(119)
As at March 31, 2024	59
Gross carrying amount	
As at April 01, 2022	299
Additions	102
Less: Capitalisation	(231)
Less: Impairment losses (Refer sub note 3 and 4 below)	(87)
Less: Derecognition of assets on account of loss of control of subsidiary company	(76)
As at March 31, 2023	7

Note 1 : During the period ended September 30, 2024, the Group has assessed the carrying value of its intangible assets in a subsidiary company, leading to intangible asset under development's recoverable amount to be below its carrying amount and hence 100% impairment provision is recognised amounting to Rs 19 million.

Note 2 : During the year ended March 31, 2025, the Group has assessed the carrying value of its intangible assets in a subsidiary company, leading to intangible asset under development's recoverable amount to be below its carrying amount and hence written-off Rs 27 million.

Note 3 : During the year ended March 31, 2023, the Group has assessed the carrying value of its intangible assets in a subsidiary company, leading to intangible asset under development's recoverable amount to be below its carrying amount and hence 100% impairment provision is recognised amounting to Rs 4 million.

Note 4 : Based on the evaluation done by the Group as at March 31, 2023, one of the subsidiary company does not foresee commercial operation in near future date, leading to intangible asset under development's recoverable amount to be below its carrying amount and hence 100% impairment provision is recognised amounting to Rs 83 million.

Ageing of Projects in progress :

	Amount in IAUD				Gross carrying amount	Provision for impairment	Net carrying amount
	Less than 1 year	1-2 years	2-3 years	More than 3 years			
	As at September 30, 2025	338	16	-			
As at September 30, 2024	65	-	28	59	152	(106)	46
As at March 31, 2025	137	-	-	-	137	-	137
As at March 31, 2024	59	13	15	59	146	(87)	59
As at March 31, 2023	20	15	13	46	94	(87)	7

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 at September 30, 2025 is as follows:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	121	-	-	

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

Particulars	(in Rupees million)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salaries, wages and bonus	258	79	203	88	95
Other expenses	84	18	49	83	7
Total	342	97	252	171	102

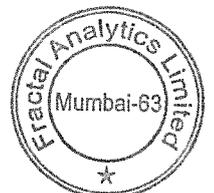
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(in Rupees million)

Particulars	(in Rupees million)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(5.1) Investment accounted for using the equity method					
Investments in unquoted equity instruments					
Qure.ai Technologies Private Limited 250,000,000 (September 30, 2024 : 250,000,000 March 31, 2025 : 250,000,000 March 31, 2024 : 250,000,000 March 31, 2023 : 250,000,000) equity shares of Rs 1 fully paid up (Refer note 34)	3,820	4,065	4,258	4,259	4,479
Total carrying value	3,820	4,065	4,258	4,259	4,479
(5.2) Investments (Non-current)					
A. Investment in Equity instruments (Unquoted, measured at fair value through profit and loss) (Refer note 29(b))					
Commure, Inc. (Refer sub note 1 below) 5,003 (September 30, 2024 : 5,003 March 31, 2025 : 5,003 March 31, 2024 : 5,003 March 31, 2023 : Nil) shares of common stock	1	33	1	33	-
Qi-Cap Investments Private Limited 141,217 (September 30, 2024 : 141,217 March 31, 2025 : 141,217 March 31, 2024 : 132,567 March 31, 2023 : Nil) shares of face value Rs 1 each	15	15	15	0	-
B. Investment in preferred stock (Unquoted, measured at fair value through profit and loss) (Refer note 29(b))					
Commure, Inc. (Refer sub note 1 below) 6,941 (September 30, 2024 : 6,941 March 31, 2025 : 6,941 March 31, 2024 : 6,941 March 31, 2023 : Nil) shares of series D preferred stock	50	47	48	46	-
RX health, Inc. (Refer sub note 1 below) Nil (September 30, 2024 : Nil March 31, 2025 : Nil March 31, 2024 : Nil March 31, 2023 : 658,761) shares of series Seed-2 preferred stock	-	-	-	-	12
	66	95	64	79	12
Total (non-current)	3,886	4,160	4,322	4,338	4,491
(5.2) Investments (Current)					
(Measured at fair value through profit and loss)					
Investment in liquid mutual funds units (unquoted)	6,717	3,356	5,614	4,455	2,906
Total other investments	6,717	3,356	5,614	4,455	2,906
(a) Aggregate carrying value of unquoted investments	10,603	7,516	9,936	8,793	7,397

Note 1 : During the year ended March 31, 2024, the Group has received common stock and series D preferred stock of Commure, Inc in exchange of RX.health, Inc. series Seed-2 preferred stock on account of merger of RX.health, Inc. into Commure, Inc.



(6) Trade receivables

(in Rupees million)

Particulars	As at	As at	As at	As at	As at
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
- Unsecured, considered good	4,916	4,511	4,161	3,825	3,454
- Unsecured, credit impaired	12	12	12	12	12
- Unbilled receivables - Unsecured, considered good	1,377	1,394	1,798	1,596	1,609
Sub Total	6,305	5,917	5,971	5,433	5,075
Allowances for expected credit loss	(105)	(99)	(123)	(100)	(66)
Total trade receivables	6,200	5,818	5,848	5,333	5,009

Ageing of Trade receivables

(in Rupees million)

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	
		As at September 30, 2025					
Trade receivables							
(i) Undisputed Trade receivables – considered good	4,084	823	9	0	-	-	4,916
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	12	12
	4,084	823	9	0	-	12	4,928
Trade receivables - Unbilled							1,377
Less: Allowances for expected credit loss							6,305
Total							(105)
							6,200

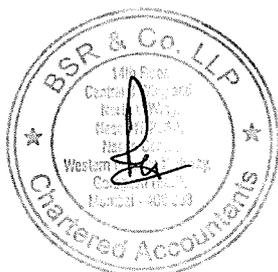
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
		As at September 30, 2024					
Trade receivables							
(i) Undisputed Trade receivables – considered good	3,882	608	2	13	4	2	4,511
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	12	12
	3,882	608	2	13	4	14	4,523
Trade receivables - Unbilled							1,394
Less: Allowances for expected credit loss							5,917
Total							(99)
							5,818

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	
		As at March 31, 2025					
Trade receivables							
(i) Undisputed Trade receivables – considered good	3,344	795	19	1	2	-	4,161
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	12	12
	3,344	795	19	1	2	12	4,173
Trade receivables - Unbilled							1,798
Less: Allowances for expected credit loss							5,971
Total							(123)
							5,848

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	
		As at March 31, 2024					
Trade receivables							
(i) Undisputed Trade receivables – considered good	3,230	550	10	28	6	1	3,825
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	12	12
	3,230	550	10	28	6	13	3,837
Trade receivables - Unbilled							1,596
Less: Allowances for expected credit loss							5,433
Total							(100)
							5,333

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	
		As at March 31, 2023					
Trade receivables							
(i) Undisputed Trade receivables – considered good	3,103	285	45	17	4	-	3,454
(ii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	12	12
	3,103	285	45	17	4	12	3,466
Trade receivables - Unbilled							1,609
Less: Allowances for expected credit loss							5,075
Total							(66)
							5,009

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(7a) Cash and cash equivalents

(in Rupees million)

Particulars	As at	As at	As at	As at	As at
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Cash on hand	0	0	0	0	0
Balance with banks					
In current accounts	1,102	1,402	2,649	812	2,132
Total cash and cash equivalents	1,102	1,402	2,649	812	2,132

(7b) Bank balance other than above

(in Rupees million)

Particulars	As at	As at	As at	As at	As at
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
In fixed deposit account (with original maturity of more than 3 months but less than 12 months)	3	113	234	66	71
Total other bank balances	3	113	234	66	71

(8) Loans (Current)

(in Rupees million)

Particulars	As at	As at	As at	As at	As at
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured, considered good					
Loan to director (Refer note 27)	323	-	303	-	-
Secured, considered good					
Loan to director (Refer note 27)	-	290	-	282	269
Total current loans	323	290	303	282	269

Type of Borrower	As at September 30, 2025		As at September 30, 2024	
	Amount of loan outstanding	% of total Loans	Amount of loan outstanding	% of total Loans
	Loan to directors	323	100%	290
Total	323	100%	290	100%

Type of Borrower	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount of loan outstanding	% of total Loans	Amount of loan outstanding	% of total Loans	Amount of loan outstanding	% of total Loans
	Loan to directors	303	100%	282	100%	269
Total	303	100%	282	100%	269	100%

Note : Loan is given to a director on December 8, 2021. The loan along with interest will be repaid subsequent to the public offer of Fractal Analytics Limited. The loan as at September 30, 2024 was secured against the shares of Fractal Analytics Limited held by the director on full recourse basis at prevailing interest rate of that jurisdiction. Loan given is solely for director's own account and beneficial interest.

(9) Other financial assets

(in Rupees million)

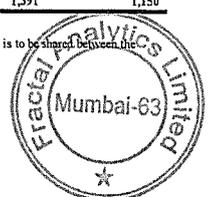
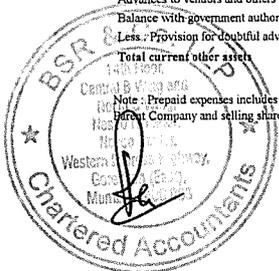
Particulars	As at	As at	As at	As at	As at
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Non-current financial assets					
Other bank deposits	125	50	9	9	80
Sub total (A)	125	50	9	9	80
Derivative asset	-	5	3	17	-
Security deposits	188	169	180	147	187
Less : Provision for doubtful balances	(2)	-	(2)	-	-
Sub total (B)	186	174	181	164	187
Total non-current other financial assets	311	224	190	173	267
Current financial assets					
Derivative asset	-	38	18	53	-
Security deposits	17	4	18	4	-
Receivables from related parties (Refer note 27)	-	1	-	5	-
Other advances	1	1	1	3	-
Interest accrued but not due	2	2	2	-	-
Total current other financial assets	20	46	39	65	-

(10) Other assets

(in Rupees million)

Particulars	As at	As at	As at	As at	As at
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Non-Current assets					
Prepaid expenses	10	7	17	12	35
Employee advances	-	-	45	-	5
Total non-current other assets	10	7	62	12	40
Current assets					
Prepaid expenses (Refer note below)	1,136	790	580	403	383
Contract assets (Refer note 25)	1,044	1,120	847	896	555
Advances to vendors and others	30	25	62	14	35
Balance with government authorities	285	149	80	88	187
Less : Provision for doubtful advances	-	(10)	(10)	(10)	(10)
Total current other assets	2,495	2,074	1,559	1,391	1,150

Note : Prepaid expenses includes Rs 476 million (September 30, 2024 : Rs 184 million, March 31, 2025 : Rs 243 million, March 31, 2024 : Rs 128 million, March 31, 2023 : Rs 114 million) towards planning for initial public offer and is to be shared between the Fractal Analytics Limited Company and selling shareholders.



(11) Deferred tax assets / (liabilities)

Particulars	(in Rupees million)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Significant components of deferred tax assets					
Deferred tax assets / (liabilities)					
Business losses / unabsorbed depreciation	400	378	385	378	368
Property, plant & equipment and intangible assets	61	67	68	59	29
Mark to market on derivatives	59	-	15	(17)	7
Right-of-use assets	(90)	(192)	(145)	(226)	(54)
Lease liabilities	117	195	164	224	68
Others*	74	127	74	61	(19)
Total Deferred tax assets (net)	621	575	561	479	399
*Others include impact for mark to market gain / loss on fair value of investments and other temporary differences					
Fair value of associate company	(688)	(646)	(688)	(1,016)	(1,016)
Total Deferred tax liabilities	(688)	(646)	(688)	(1,016)	(1,016)

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

Particulars	(in Rupees million)							
	Mark to market on derivatives	Property, plant & equipment and intangible assets	Business losses / unabsorbed depreciation	Fair value of associate company	Right-of-use assets	Lease liabilities	Others*	Total
At April 01, 2025	15	68	385	(688)	(145)	164	74	(127)
(Charged) / Credited								
- to profit or loss	12	(7)	-	-	55	(47)	(8)	5
- to other comprehensive income	32	-	-	-	-	-	-	32
- Exchange differences on translation of foreign operations	-	-	15	-	-	-	8	23
At September 30, 2025	59	61	400	(688)	(90)	117	74	(67)
At April 01, 2024	(17)	59	378	(1,016)	(226)	224	61	(537)
(Charged) / Credited								
- to profit or loss (Refer sub-note (a) below)	4	8	-	370	34	(29)	61	448
- to other comprehensive income	12	-	-	-	-	-	-	12
- Exchange differences on translation of foreign operations	1	(0)	(0)	-	-	-	5	6
At September 30, 2024	-	67	378	(646)	(192)	195	127	(71)
At April 01, 2024	(17)	59	378	(1,016)	(226)	224	61	(537)
(Charged) / Credited								
- to profit or loss (Refer sub-note (b) below)	16	9	-	328	81	(60)	9	383
- to other comprehensive income	16	-	-	-	-	-	-	16
- Exchange differences on translation of foreign operations	-	-	7	-	-	-	4	11
At March 31, 2025	15	68	385	(688)	(145)	164	74	(127)
At April 01, 2023	7	29	368	(1,016)	(54)	68	(19)	(617)
(Charged) / Credited								
- to profit or loss	(13)	32	-	-	(172)	156	80	83
- to other comprehensive income	(11)	-	-	-	-	-	-	(11)
- Exchange differences on translation of foreign operations	-	(2)	10	-	-	-	-	8
At March 31, 2024	(17)	59	378	(1,016)	(226)	224	61	(537)
At April 01, 2022	(5)	9	341	-	(94)	115	1	367
(Charged) / Credited								
- to profit or loss	12	19	-	(1,016)	40	(47)	(19)	(1,011)
- to other comprehensive income	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	-	1	27	-	-	-	(1)	27
At March 31, 2023	7	29	368	(1,016)	(54)	68	(19)	(617)

a) During the period ended September 30, 2024, Finance Act 2024 was passed and there were amendments in the manner of calculation of long-term capital gain. Further, the Finance Act, 2024 reduced the tax rate on long term capital gain from previously 20% to 12.5% (excluding applicable surcharge and education cess thereon). Consequently to above amendments, the Company has reversed the Deferred tax liability of Rs 370 million in the period ended September 30, 2024.

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

c) For one of the foreign subsidiary, the Group has recognised deferred tax asset on unutilised losses to the extent that it believes that it will be able to generate sufficient taxable profit in the near future, based on various internal measures taken, against which unused losses and thereby such deferred tax assets can be realised. Further, no deferred tax assets has been recognised on balance tax losses and deductible temporary differences of Rs 1,045 million (September 30, 2024- Rs 1,074 million, March 31, 2025- Rs 971 million, March 31, 2024- Rs 1,008 million, March 31, 2023 - Rs 1,043 million).

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

Particulars	(in Rupees million)				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0 - 5 years	462	520	505	548	132
From 5 - 8 years	439	762	649	741	1,099
Beyond 8 years	976	1,540	965	1,536	1,514
Indefinite	3,697	3,080	3,281	2,652	2,626

(c) Income tax expense

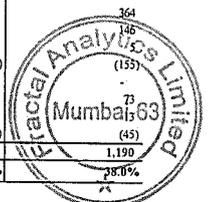
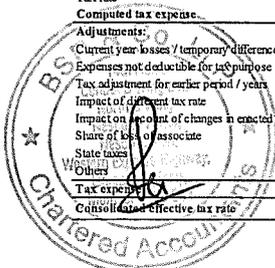
This note provides analysis of Group's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-deductible items. It also explains significant estimates in relation to the Group's tax position.

Income tax expense is as follows:

Particulars	(in Rupees million)				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit and loss					
(a) Current Tax					
- For the period / year	291	229	531	227	174
- Tax adjustment for earlier period / year	(7)	(9)	26	98	5
(b) Deferred tax charge / (credit)	(5)	(448)	(383)	(83)	1,011
Total current tax expense	279	(228)	174	242	1,190

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

Particulars	(in Rupees million)				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (Loss) before tax	988	501	2,380	(205)	3,134
Tax rate	25.17%	25.17%	25.17%	25.17%	25.17%
Computed tax expense	249	126	599	(77)	789
Adjustments:					
Current year losses / temporary differences / utilisation of losses for which deferred tax asset is not recognised	(92)	15	(76)	189	364
Expenses not deductible for tax purpose	25	11	15	34	746
Tax adjustment for earlier period / year	(7)	(7)	18	98	5
Impact of different tax rate	(15)	(4)	(57)	(13)	(155)
Impact on account of changes in enacted tax rates	-	(370)	(370)	-	-
Share of loss of associate	112	49	75	41	73
State taxes	2	1	20	4	63
Others	5	(49)	(50)	(34)	(45)
Tax expense	279	(228)	174	242	1,190
Computed effective tax rate	28.2%	45.5%	7.3%	79.4%	38.0%



(12) Equity share capital

(in Rupees million)

Particulars	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised										
389,400,000 equity shares of face value Rs. 1 each (September 30, 2024 : 349,200,000 equity shares of face value Rs. 1 each) (March 31, 2025 : 389,400,000 equity shares of face value Rs. 1 each) [^] (March 31, 2024 : 349,200,000 equity shares of face value Rs. 1 each) (March 31, 2023 : 349,200,000 equity shares of face value Rs. 1 each) ^{^^}	389		349		389		349		349	
50,600,000 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each (September 30, 2024 : 38,100,000 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each) (March 31, 2025 : 50,600,000 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each) [^] (March 31, 2024 : 38,100,000 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each) (March 31, 2023 : 38,100,000 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each)	51		38		51		38		38	
	440		387		440		387		387	
[^] The authorised share capital of the Company has been increased vide extra-ordinary general meeting resolution date October 9, 2024. ^{^^} The authorised share capital of the Company has been increased vide board resolution date July 22, 2022.										
Issued share capital										
137,181,294 equity shares of face value Rs. 1 each (September 30, 2024 : 26,604,787 equity shares of Rs. 1 each) (March 31, 2025 : 26,838,408 equity shares of Rs. 1 each) (March 31, 2024 : 26,317,789 equity shares of Rs. 1 each) (March 31, 2023 : 26,189,854 equity shares of Rs. 1 each)	137		27		27		26		26	
4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each (September 30, 2024 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each) (March 31, 2025 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each) (March 31, 2024 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each) (March 31, 2023 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each)	5		5		5		5		5	
	142		32		32		31		31	
Subscribed and fully paid-up										
137,181,294 equity shares of face value Rs. 1 each (September 30, 2024 : 25,939,929 equity shares of Rs. 1 each fully paid up) (March 31, 2025 : 26,173,550 equity shares of Rs. 1 each fully paid up) (March 31, 2024 : 25,652,931 equity shares of Rs. 1 each fully paid up) (March 31, 2023 : 25,524,996 equity shares of Rs. 1 each fully paid up)	137		26		26		26		26	
4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each fully paid up (September 30, 2024 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each fully paid up) (March 31, 2025 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each fully paid up) (March 31, 2024 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each fully paid up) (March 31, 2023 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value Rs. 1 each fully paid up)	5		5		5		5		5	
	142		31		31		31		31	
Subscribed but not fully paid-up										
Nil equity share of face value Rs. 1 each (September 30, 2024 : 664,858 equity share of face value Rs. 1 each (Rs 0.5 paid up)) (March 31, 2025 : 664,858 equity share of face value Rs. 1 each (Rs 0.5 paid up)) (March 31, 2024 : 664,858 equity share of face value Rs. 1 each (Rs 0.5 paid up)) (March 31, 2023 : 664,858 equity share of face value Rs. 1 each (Rs 0.5 paid up))	-		0		0		0		0	
	-		0		0		0		0	
	142		31		31		31		31	

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

(in Rupees million)

Particulars	As at September 30, 2025		As at September 30, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the period	26,838,408	26	26,317,789	26
Add :- Shares issued during the period under :				
- partly paid up shares	-	0	-	-
- employee stock option plan (Refer note (i) below)	719,722	1	286,998	0
- bonus shares (Refer note (ii) below)	109,623,164	110	-	-
At the end of the period	137,181,294	137	26,604,787	26

(in Rupees million)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
At the commencement of the year	26,317,789	26	26,189,854	26	25,947,598	26
Add :- Shares issued during the year under :						
- employee stock option plan (Refer note (i) below)	520,619	0	127,935	0	232,856	0
- private placement of shares (Refer note (iii) below)	-	-	-	-	9,400	0
At the end of the year	26,838,408	26	26,317,789	26	26,189,854	26

(i) During the period ended September 30, 2025 : 719,722 shares (September 30, 2024 : 286,998 shares and years ended March 31, 2025 : 520,619 shares, March 31, 2024 : 127,935 shares, March 31, 2023 : 232,856 shares) were issued under employee stock option plan at various price. (Refer note 31)

(ii) During the period ended September 30, 2025, the Board of Directors and shareholders of the Parent Company in their meeting dated July 22, 2025 and July 29, 2025 respectively approved issue of four bonus shares for every one existing fully paid up equity share of face value of Rs. 1 each.

(iii) During the year ended March 31, 2023 : 9,400 shares were issued on private placement basis.

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

Particulars	As at September 30, 2025		As at September 30, 2024	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the period	4,523,604	5	4,523,604	5
Issued during the period	-	-	-	-
At the end of the period	4,523,604	5	4,523,604	5



(12) Equity share capital (continued)

Particulars	(in Rupees million)					
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	4,523,604	5	4,523,604	5	4,523,604	5
Issued during the year	-	-	-	-	-	-
At the end of the year	4,523,604	5	4,523,604	5	4,523,604	5

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

Particulars	As at September 30, 2025		As at September 30, 2024	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
(a) Equity shares of Rs. 1 each fully paid-up held by				
Quinag Bidco Limited	10.92%	14,978,685	22.33%	5,939,620
TPG Fett Holdings Pte Limited	27.24%	37,362,115	28.09%	7,472,423
Gulu Mirchandani (on behalf of GLM Family Trust)	19.30%	26,482,780	19.91%	5,296,556
Gita Mirchandani	0.36%	500,000	0.38%	100,000
Gulu Mirchandani	0.36%	500,000	0.38%	100,000
Pranay Agrawal	5.93%	8,131,360	6.38%	1,696,174
Srikanth Velamakanni*	5.39%	7,395,590	5.74%	1,527,378
Chetana Kumar	4.65%	6,377,155	4.98%	1,325,431
(b) Series B 0.001 % Compulsorily convertible preference shares of Rs. 1 each fully paid-up held by				
Quinag Bidco Limited	73.78%	3,337,505	73.78%	3,337,505
TPG Fett Holdings Pte Limited	26.22%	1,186,099	26.22%	1,186,099

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
(a) Equity shares of Rs. 1 each fully paid-up held by						
Quinag Bidco Limited	22.13%	5,939,620	22.57%	5,939,620	22.68%	5,939,620
TPG Fett Holdings Pte Limited	27.84%	7,472,423	28.39%	7,472,423	28.08%	7,353,814
Gulu Mirchandani (on behalf of GLM Family Trust)	19.73%	5,296,556	20.13%	5,296,556	-	-
Gita Mirchandani	0.37%	100,000	0.38%	100,000	11.96%	3,131,260
Gulu Mirchandani	0.37%	100,000	0.38%	100,000	9.03%	2,365,296
Pranay Agrawal	6.33%	1,697,904	6.44%	1,696,174	6.60%	1,727,812
Srikanth Velamakanni*	5.70%	1,529,118	5.80%	1,527,378	5.83%	1,527,378
Chetana Kumar	4.94%	1,325,431	5.04%	1,325,431	5.15%	1,349,151
(b) Series B 0.001 % Compulsorily convertible preference shares of Rs. 1 each fully paid-up held by						
Quinag Bidco Limited	73.78%	3,337,505	73.78%	3,337,505	73.78%	3,337,505
TPG Fett Holdings Pte Limited	26.22%	1,186,099	26.22%	1,186,099	26.22%	1,186,099

* includes 664,858 partly paid up shares issued on private placement basis during the period ended September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2024. During the period ended September 30, 2025 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 Rs 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:

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

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.

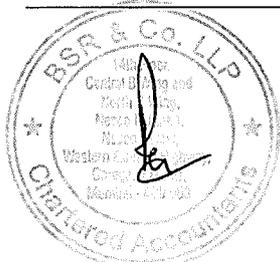
Pursuant to the issue of bonus shares to the equity shareholders, the CCPS holders are entitled to additional CCPS as specified and calculated in accordance with the terms of issue of the CCPS. Accordingly, 4,523,604 outstanding CCPS will be converted into 22,618,020 number of equity shares. Refer note 39 for subsequent conversion of CCPS into equity shares.

(e) Shares reserved for issued under options

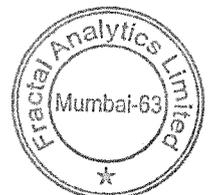
Particulars	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
Equity shares of Rs. 1 each reserved for issue under employee stock option scheme (refer note 31)	28,212,246	5,721,875	6,240,300	6,008,873	6,136,808
Note - Refer (a) and (d) for conversion of CCPS					

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

	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	109,623,164	Nil	Nil	Nil	Nil
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Aggregate number and class of shares bought back	Nil	Nil	Nil	Nil	Nil



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(12) Equity share capital (continued)

(g) Disclosure of shareholding of promoters

Disclosure of shareholding of promoters as at September 30, 2025

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 including for its proposed initial public offering.

Shares held by promoters

Promoter name	As at September 30, 2025	
	Number of shares	% holding
Srikanth Velamakanni	7,395,590	5.39%
Chetana Kumar	6,377,155	4.63%
Pranay Agrawal	8,131,360	5.93%
Narendra Kumar Agrawal	5,962,180	4.35%
Rupa Agrawal	828,910	0.60%
Total	28,695,195	

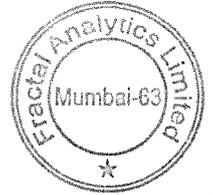
(h) No dividend is declared by the Company during the period ended September 30, 2025, September 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(in Rupees million)

Particulars	As at	As at	As at	As at	As at
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Securities premium	14,092	12,572	12,894	12,108	11,977
Employee stock option reserve	3,301	3,055	3,309	2,880	2,017
Remeasurement of defined benefit plans	(50)	(116)	(89)	(112)	(127)
Effective portion of (loss) / gains on derivatives designated as cash flow hedge (net)	(112)	(4)	(17)	32	-
Share application money pending allotment	12	8	76	22	3
Exchange differences on translation of foreign operations	313	200	155	167	166
Capital reserve	48	-	-	-	-
Retained earnings	1,980	(300)	1,173	(1,071)	(636)
Total other equity	19,584	15,415	17,501	14,026	13,400

Note : For movement during the period / year, refer restated consolidated statement of changes in equity.

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(14) Borrowings

(in Rupees million)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current borrowings					
<i>(at amortised cost)</i>					
Secured					
- Term loan (Gross) (Refer note (a) below)	2,780	2,679	2,708	2,623	3,416
Less : Arrangement fees	(34)	(57)	(46)	(122)	(160)
- Term loan (Net) at amortised cost	2,746	2,622	2,662	2,501	3,256
Less : Current maturities of long term debt	(107)	(59)	(85)	-	(35)
Total non-current secured borrowings	2,639	2,563	2,577	2,501	3,221
Current borrowings					
Secured					
- Current maturities of long term debt - Term loan (Refer note (a) below)	107	59	85	-	35
Total current secured borrowings	107	59	85	-	35

Note :

(a) The Group has refinanced the outstanding amount of existing floating rate loan amounting to USD 31.48 million (Rs 2,631 million) through banks on September 26, 2024. The Term loan sanctioned is USD 32 million (Rs 2,675 million) and the amount outstanding (Gross) as at September 30, 2025 is USD 31.30 million (Rs 2,780 million).

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

Period / year ended	Total	Current	Non Current	Interest rate	Duration	Repayment terms	Purpose of borrowings
September 30, 2025	2,746	107	2,639	Secured Overnight Financing Rate (SOFR) + 150 Basis Point (BPS)	Last payment is due on December 15, 2026	Quarterly repayment with no prepayment penalty	To refinance the existing borrowing from financial institution and to pay transaction expenses
September 30, 2024	2,622	59	2,563				
March 31, 2025	2,662	85	2,577				
March 31, 2024	2,501	-	2,501	Term SOFR ("Secured Overnight Financing Rate")	Five years ending on December 21, 2026	The Group is eligible to make bullet repayment for the outstanding principal amount at the end of the facility tenure with out prepayment penalty	Permitted acquisitions and other investments permitted under the loan documents
March 31, 2023	3,256	35	3,221	(Cap at 1%) + 6%			

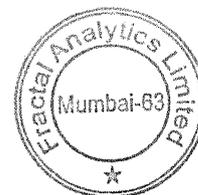
Collateral :

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

Guarantor :

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

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(15) Trade payables

(in Rupees million)

Particulars	As at	As at	As at	As at	As at
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
- Total outstanding dues of micro and small enterprises (Refer below note)	63	67	102	40	5
- Total outstanding dues of creditors other than micro and small enterprises					
- Related parties (Refer note 27)	4	7	-	1	-
- Others	762	657	518	471	566
Total trade payables	829	731	620	512	571

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 Group, 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;	63	67	102	40	5
- 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	5	1	3	1	-
- 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

(in Rupees million)

As at September 30, 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 and small enterprises	12	2	-	-	-	14
(ii) Total outstanding dues of creditors other than micro and small enterprises	209	12	-	-	-	221
(iii) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	7	7
Total	221	14	-	-	7	242
Accrued expenses						587
Total						829

As at September 30, 2024

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 and small enterprises	11	0	-	-	-	11
(ii) Total outstanding dues of creditors other than micro and small enterprises	79	74	18	-	-	171
(iii) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	7	7
Total	90	74	18	-	7	189
Accrued expenses						542
Total						731

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 and small enterprises	26	7	-	-	-	33
(ii) Total outstanding dues of creditors other than micro and small enterprises	85	45	-	-	-	130
(iii) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	7	7
Total	111	52	-	-	7	170
Accrued expenses						450
Total						620

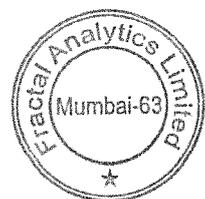
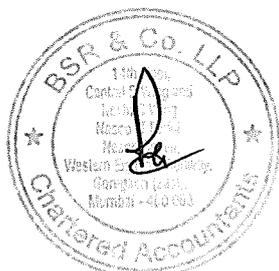
As at March 31, 2024

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 and small enterprises	2	8	-	-	-	10
(ii) Total outstanding dues of creditors other than micro and small enterprises	2	32	19	-	-	53
(iii) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	7	7
Total	4	40	19	-	7	70
Accrued expenses						442
Total						512

As at March 31, 2023

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 and small enterprises	1	4	-	-	-	5
(ii) Total outstanding dues of creditors other than micro and small enterprises	123	101	-	-	-	224
(iii) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	7	7
Total	124	105	-	-	7	236
Accrued expenses						335
Total						571

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(16) Other financial liabilities

(in Rupees million)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current financial liabilities					
Derivative liability	11	40	20	-	-
Employee related obligation	441	370	430	310	140
Total non-current financial liabilities	452	410	450	310	140
Current financial liabilities					
Employee related obligation	1,485	1,573	2,446	2,135	1,825
Capital creditors	257	18	404	315	-
Derivative liability	291	35	61	-	24
Deferred consideration payable	-	-	-	-	16
Interest accrued and due	1	2	2	4	1
Total current financial liabilities	2,034	1,628	2,913	2,454	1,866

(17) Other liabilities

(in Rupees million)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current liabilities					
Unearned revenue (Refer note 25)	800	738	1,108	1,031	868
Contract liabilities	76	-	112	-	-
Advance from customer	2	90	8	40	12
Statutory dues payable**	364	420	419	337	348
Other payables	-	-	-	-	14
Total current liabilities	1,242	1,248	1,647	1,408	1,242

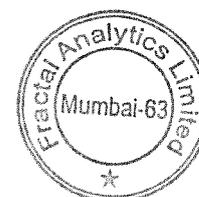
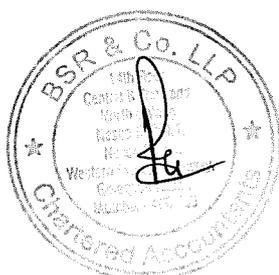
**Includes tax deducted at sources, provident fund payable, professional taxes

(18) Provisions

(in Rupees million)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current provisions					
Gratuity (Refer note 26)	185	272	188	187	118
Total non-current provisions	185	272	188	187	118
Current provisions					
Provision for employee benefits:					
Gratuity (Refer note 26)	-	0	1	2	1
Compensated absences (Refer note 26)	53	66	63	61	29
Other provisions (Refer movement below and note 24 a)	-	26	-	85	80
Total current provisions	53	92	64	148	110
Movement of other provisions					
Opening balance	-	85	85	80	-
Amount paid during the period / year	-	-	(26)	-	-
Provision created during the period / year	-	-	-	5	80
Provision reversed during the period / year	-	(59)	(59)	-	-
Closing balance	-	26	-	85	80

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(19) Revenue from operations

Particulars	(in Rupees million)				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from services and products (Refer note 25)	15,590	13,007	27,654	21,963	19,854
Total revenue from operations	15,590	13,007	27,654	21,963	19,854

(20) Other income

Particulars	(in Rupees million)				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest income under effective interest rate method on financial assets at amortised cost :					
- bank deposits	10	13	28	20	4
- loan to directors (Refer note 27)	7	7	14	10	8
Interest income as per effective interest rate method for :					
- unwinding of security deposits given	8	6	13	12	11
Fair value gain on derivative contracts carried at fair value through profit or loss	-	-	-	50	-
Gains (net) on investments mandatorily measured at fair value through profit or loss	26	45	20	122	69
Gain on redemption / sale of financial instruments measured at fair value through profit or loss	65	139	291	163	96
Foreign exchange gain (net)	232	6	126	65	306
Miscellaneous income	5	3	16	14	89
Total other income	353	219	508	456	583

(21) Employee benefits expense

Particulars	(in Rupees million)				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus*	10,476	9,172	18,827	16,398	15,261
Contribution to provident and other funds (Refer note 26)	194	161	328	229	182
Gratuity (Refer note 26)	118	90	206	189	148
Staff welfare expense	464	294	687	554	494
Total employee benefits expense	11,252	9,717	20,048	17,370	16,085

*During the period ended September 30, 2025, the Group has accrued / received government grants amounting to Rs (8) million (September 30, 2024 : Rs 8 million, and year ended March 31, 2025 : Rs 49 million, March 31, 2024 : Rs 76 million and March 31, 2023 : Nil) from foreign governments on compliance of several employment-related conditions and accordingly, accounted as a credit to employee benefits expense.

*During the period ended September 30, 2025, the Group has accrued retention bonus pursuant to acquisition amounting to Rs 6 million (September 30, 2024 : Rs 209 million, and year ended March 31, 2025 : Rs 293 million, March 31, 2024 : Rs 383 million and March 31, 2023 : Rs 541 million) and ESOP cash bonus amounting to Rs 60 million (September 30, 2024 : Rs 100 million, and year ended March 31, 2025 : Rs 231 million, March 31, 2024 : Rs 241 million and March 31, 2023 : Rs 379 million).

(22) Finance costs

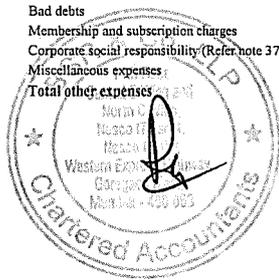
Particulars	(in Rupees million)				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense under effective interest rate method on financial liabilities at amortised cost :					
- borrowings	101	152	255	313	358
- others	31	29	55	43	30
Interest on lease liabilities (Refer note 28)	88	54	121	41	45
Other borrowing cost	13	132	146	48	20
Total finance costs	233	367	577	445	453

(23) Depreciation and amortisation expense

Particulars	(in Rupees million)				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (Refer note 1)	111	94	172	262	256
Depreciation on right-of-use assets (Refer note 2)	213	152	340	249	246
Amortisation on intangible assets (Refer note 4)	311	196	511	321	279
Total depreciation and amortisation expense	635	442	1,023	832	781

(24) Other expenses

Particulars	(in Rupees million)				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Outsourced manpower expense	275	285	576	600	598
Legal and professional fees	330	254	523	463	560
Software license and maintenance expense	315	266	544	435	432
Travelling and conveyance expense	306	230	469	346	327
Cloud and communication expense	295	216	423	323	269
Recruitment expense	66	20	68	33	169
Marketing expense	75	54	134	193	234
Repairs and maintenance expense (Computers and others)	63	42	105	63	78
Facility management expense	38	20	48	41	38
Rent, rates and taxes (Refer sub-note (a) below)	41	(12)	81	94	169
Insurance expense	20	21	43	45	45
Subcontracting expense	34	21	46	30	56
Fair value loss (net) on derivative contracts carried at fair value through profit or loss	115	52	65	-	152
Provision for doubtful advances	(10)	1	17	9	10
Bad debts	3	(1)	23	35	44
Membership and subscription charges	22	16	37	57	64
Corporate social responsibility (Refer note 37)	18	4	7	7	6
Miscellaneous expenses	66	48	100	122	95
Total other expenses	2,072	1,537	3,309	2,896	3,346



(24) Other expenses (continued)

a. Note:

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

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

(24.1) Exceptional Items

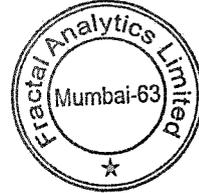
Particulars	(in Rupees million)				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Impairment / amount written off in value of intangible assets and intangible assets under development (Refer note 4.1)	-	(50)	(27)	-	(171)
Remeasurement gain / (loss) of retained interest in associate (Refer note 34)	-	21	297	(55)	-
Gain on loss of control of subsidiary (Refer note 34)	-	-	-	-	5,410
Share of upside consideration expense (Refer note below)	(48)	-	-	-	-
Total exceptional items gain / (loss)	(48)	(29)	270	(55)	5,239

Certain shareholders of the Company (Investors) have independently entered into binding term sheets to record the terms and conditions of the payment of upside consideration by the Investors to the (i) identified promoters and (ii) certain members of the senior management team of the Company and its subsidiaries (in India and overseas) (Upside Parties). The amount of upside consideration payable by the Investors to the Upside Parties upon sale of the specified quantum of securities of the Company held by the Investors, the manner and proportion thereof, will be determined in accordance with the respective provisions of the binding term sheets. While the Company is acting solely as a facilitator for the payments from investors to the resident employees of the Company or Indian subsidiaries of the Company, the cost has been determined on fair value basis in accordance with Ind AS 102 Share based payments.

The key assumptions for Monte Carlo model for calculating fair value is as follows :

Particulars	Period ended September 30, 2025
Risk free rate	5.80%
Expected volatility	38.30%
Tenure	2-5 years

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(25) Revenue from contracts with customers (clients)

The Group disaggregates revenue from operations based on contribution by industry in which client operates and from contracts with clients by nature of services.

a. Revenue disaggregation by industry is as follows:

(in Rupees million)					
Particulars	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Consumer packaged goods and retail (CPGR)	5,692	5,076	10,615	9,038	8,047
Technology, Media and Telecom (TMT)	4,134	3,730	8,087	5,867	5,563
Healthcare and life sciences (HLS)	2,581	1,728	3,745	3,013	2,188
Banking, financial services and insurance (BFSI)	1,856	1,435	2,980	2,325	2,842
Others	921	772	1,610	1,372	1,051
Total industry wise revenue for Fractal.ai segment	15,184	12,741	27,037	21,615	19,691
Fractal Alpha revenue	451	275	644	365	190
Inter segment eliminations	(45)	(9)	(27)	(17)	(27)
Total revenue from operations	15,590	13,007	27,654	21,963	19,854

b. Revenue disaggregation by nature of services is as follows:

(in Rupees million)					
Particulars	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Analytical services	13,124	12,739	27,010	21,721	19,691
Subscriptions / product revenue	466	268	644	242	163
Total	15,590	13,007	27,654	21,963	19,854

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

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

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

Changes in contract assets are as follows:

(in Rupees million)					
Particulars	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the period / year	847	896	896	555	524
Derecognition on account of change in relationship from subsidiary to associate	-	-	-	-	(116)
Revenue recognized during the period / year	4,654	3,356	7,969	6,417	3,650
Invoices raised during the period / year	(4,496)	(3,148)	(8,072)	(6,084)	(3,538)
Others	39	16	54	8	35
Balance at the end of the period / year	1,044	1,120	847	896	555

Changes in unearned revenue are as follows:

(in Rupees million)					
Particulars	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the period / year	1,108	1,031	1,031	868	836
Derecognition on account of change in relationship from subsidiary to associate	-	-	-	-	(146)
Revenue recognized that was included in the unearned balance at the beginning of the period / year	(700)	(504)	(645)	(410)	(422)
Increase due to invoicing during the period / year, excluding amounts recognized as revenue during the period / year	349	240	759	562	546
Others	43	(29)	(37)	11	54
Balance at the end of the period / year	800	738	1,108	1,031	868

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

(in Rupees million)					
Particulars	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Contracted price	15,825	13,197	28,013	22,221	20,056
Reductions towards variable consideration components	(235)	(190)	(359)	(258)	(202)
Revenue recognized	15,590	13,007	27,654	21,963	19,854

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

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(26) Employee benefits

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

(a) Defined contribution plan

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

Particulars	(in Rupees million)				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to provident and other funds	194	161	328	229	182
Included in 'Contribution to provident and other funds under employee benefits expense (Refer Note 21)					

(b) Compensated absences

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

Particulars	(in Rupees million)				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Compensated absences expense	5	14	24	42	18

(c) Defined benefit plans

Gratuity:

The Group entities in India provide for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan with respect to Parent Company.

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

Particulars	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	7.15%	7.15%	6.90%	7.15%	7.50%
Future salary increases	9.00%	9.00%	9.00%	9.00%	10.00%
Attrition rate					
Based on Completed Years of service					
Up to 2 years	7.00%	10.00%	7.00%	10.00%	23.00%
3 - 4 years	10.00%	6.00%	10.00%	6.00%	5.00%
Above 4 years	2.00%	2.00%	2.00%	2.00%	2.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate -100%				

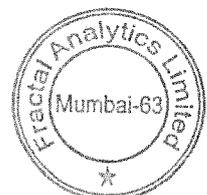
Notes:

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

a. The amounts recognised in the restated consolidated statement of assets and liabilities and movements in the net defined benefit obligation (DBO) are as follows :

Change in the present value of obligation	(in Rupees million)					
	September 30, 2025		September 30, 2024		March 31, 2023	
	Funded Plan*	Unfunded Plan	Funded Plan*	Unfunded Plan	Funded Plan*	Unfunded Plan
Present value of obligation at the beginning of the period	739	30	553	32		
Interest cost	25	1	20	1		
Current service cost	101	11	81	2		
Transfer in / (out)	-	-	7	(7)		
Benefits paid	(19)	(3)	(15)	(0)		
Remeasurement recognised in other comprehensive income due to						
Actuarial loss / (gain) arising from change in financial assumptions	(38)	(1)	24	1		
Actuarial loss / (gain) arising on account of experience changes	(14)	2	(17)	(2)		
Actuarial loss / (gain) arising on account of demographical assumptions	-	-	-	-		
Present value of obligation at the end of the period	794	40	653	27		
Change in the present value of obligation	March 31, 2025		March 31, 2024		March 31, 2023	
	Funded Plan*	Unfunded Plan	Funded Plan*	Unfunded Plan	Funded Plan*	Unfunded Plan
	Present value of obligation at the beginning of the year	553	32	383	47	296
Derecognition of liability on account of change of relationship of subsidiary entity to associate company	-	-	-	-	-	(10)
Interest cost	40	2	29	2	21	3
Current service cost	184	8	173	8	127	13
Transfer in / (out)	8	(8)	20	(20)	-	-
Benefits paid	(29)	(3)	(33)	(0)	(33)	(3)
Remeasurement recognised in other comprehensive income due to						
Actuarial loss / (gain) arising from change in financial assumptions	35	1	(26)	(0)	(15)	3
Actuarial loss / (gain) arising on account of experience changes	(33)	(1)	6	(5)	(24)	0
Actuarial loss / (gain) arising on account of demographical assumptions	(19)	(1)	1	0	11	1
Present value of obligation at the end of the year	739	30	553	32	383	47

*The Group has invested the amounts in pension fund with insurers.



(26) Employee benefits (continued)

b. The amounts recognised in the restated consolidated statement of assets and liabilities and movements in the fair value of plan assets over the period / year are as follows :

(in Rupees million)

Change in the fair value of plan assets	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Fair value of plan assets at the beginning of the period / year	580	396	396	311	214
Expected returns on plan assets	(1)	(2)	(2)	(1)	(2)
Interest on plan assets	20	14	28	23	15
Contributions made by the Company	50	-	158	63	84
Fair value of plan assets at the end of the period / year	649	408	580	396	311

(in Rupees million)

Reconciliation of present value of defined benefit obligation and the fair value of assets	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Present value of obligation at the end of the period / year	834	680	769	585	430
Fair value of plan assets as at the end of the period / year	(649)	(408)	(580)	(396)	(311)
Net liability in restated consolidated statement of assets and liabilities	185	272	189	189	119
- liability of funded plan	145	245	159	157	72
- liability of unfunded plan	40	27	30	32	47

(in Rupees million)

Amount recognised in the restated consolidated statement of profit and loss	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Current service cost	112	83	192	181	140
Interest cost (net)	6	7	14	8	8
Total expense recognised in the restated consolidated statement of profit and loss	118	90	206	189	148
- Total expense recognized for obligation with funded plan	106	87	196	179	133
- Total expense recognized for obligation with unfunded plan	12	3	10	10	15

(in Rupees million)

Amount recognised in other comprehensive income	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Remeasurements during the period / year due to					
Changes in financial assumptions	(39)	25	36	(26)	(12)
Changes in demographic assumptions	-	0	(20)	1	12
Experience adjustments	(12)	(19)	(34)	1	(24)
Expected return on plan assets	0	2	2	1	-
Amount recognised in other comprehensive income during the period / year	(51)	8	(16)	(23)	(24)
- Total expense / (income) recognized for obligation with funded plan	(51)	9	(15)	(18)	(28)
- Total expense / (income) recognized for obligation with unfunded plan	0	(1)	(1)	(5)	4

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

(in Rupees million)

Closing liability on percentage point increase / decrease in	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate +100 basis points	(670)	(564)	(641)	(484)	(355)
Discount rate -100 basis points	997	824	931	710	521
Salary increase rate +100 basis points	902	753	842	654	476
Salary increase rate -100 basis points	(723)	(602)	(689)	(500)	(380)
Attrition rate +50%	(783)	(659)	(743)	(566)	(393)
Attrition rate -50%	846	699	796	602	431

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 period / year.

d. Maturity profile of defined benefit obligation :

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity Plan	19 Years	20 Years	20 Years	20 Years	21 Years

e. Expected future benefit payments on undiscounted basis

(in Rupees million)

Expected cash flows for following period / year	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Expected total benefit payments in next					
1 year	16	10	15	9	6
Year 2 - 5 years	92	67	83	62	43
6 - 10 years	172	117	174	108	82
More than 10 years	3,597	2,912	3,234	2,782	2,279

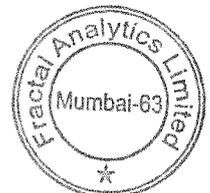
f. Funding arrangements and funding policy

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

g. Expected contribution during the next annual reporting period : The Group's best estimate of contribution during the next year is Rs 145 million.

h. Interest rate risk

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



(27) Related party disclosure

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	Quinag Bidco Limited	Company having significant influence
2	TPG Fett Holdings Pte. Limited	Company having significant influence
3	Qure.ai Technologies Private Limited	Associate Company

(b) Key managerial personnel

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

(c) Enterprise in which Director is interested #

Sr. No	Particulars
1	Tario Partners LLP

(d) Transactions and balances

(in Rupees million)

Sr. No	Nature of Transaction	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Managerial remuneration	123	91	193	118	116
2	Receipt of amount towards partly paid equity shares Srikanth Velamakanni	487	-	-	-	-
3	Interest Income Pranay Agrawal	7	7	14	10	8
4	Loan given Pranay Agrawal	-	-	-	8	-
5	Consulting services Tario Partners LLP	5	5	10	10	7
6	Repayment of loan Pranay Agrawal	-	-	-	8	251
7	Expenses incurred on behalf of associate company Qure.ai Technologies Private Limited	-	-	-	8	0
8	Reimbursement of expense Qure.ai Technologies Private Limited	9	7	7	-	0

(in Rupees million)

Sr. No	Balances	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Loans including interest accrued Pranay Agrawal	323	290	303	282	269
2	Other receivables Qure.ai Technologies Private Limited	-	1	-	5	0
3	Trade payables (including provisions) Qure.ai Technologies Private Limited	4	7	-	1	1

*The above key managerial personnel have been issued four bonus shares for every one existing fully paid up share of face value of Rs. 1 each held by them. (Refer note 12(a)(ii)).

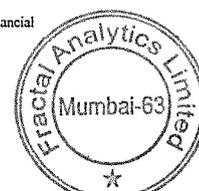
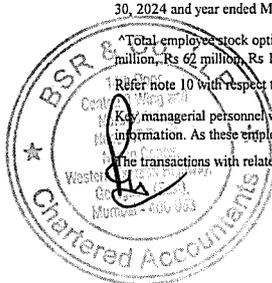
**The remuneration fees paid to non-executive and independent directors amounting to Rs 13 million, Rs 10 million, Rs 23 million, Rs 16 million and Rs 7 million for the period ended September 30, 2025 and September 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

^{^*}Total employee stock option expense for the period ended September 30, 2025 and September 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023 includes a charge of Rs 4 million, Rs 44 million, Rs 62 million, Rs 102 million and Rs 139 million, respectively, towards key management personnel.

Refer note 10 with respect to initial public offer expenses.

Key managerial personnel who are under the employment of the Parent Company are entitled to post employment benefits recognized as per Ind AS 19 - 'Employee Benefits' in the restated consolidated financial information. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the entity as a whole and hence excluded.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.



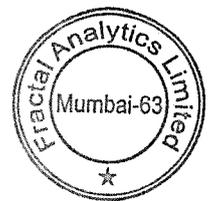
Fractal Analytics Limited
(Formerly known as Fractal Analytics Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Information

(27) Related party disclosure (continued)

Details of transactions in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
The following are the details of the transactions eliminated as at period ended September 30, 2025 and September 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023. While Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theremin AI Solutions Private Limited, Fractal Alpha Private Limited and Eugene Technologies Private Limited have been merged with Senseforth AI Research Private Limited (Refer Note 33 to Restated Consolidated Financial Information), for the purposes of this disclosure they have been considered as separate legal entities for all the years/periods presented.

(in Rupees million)

Name of the Entity	Name of the Counterparty	Nature of Transactions	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Inc, USA	Income from unwinding of interest and guarantee fees	13	15	28	31	39
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Inc, USA	Revenue from operation	6,367	4,870	10,551	8,463	7,099
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Inc, USA	Deemed Investment in subsidiary company	51	150	274	265	253
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Inc, USA	Reimbursement of expenses from (creating receivable position)	28	29	46	52	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Inc, USA	Expenses incurred for the company to (creating payable position)	73	3	37	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Inc, USA	Investments in equity instruments in subsidiary (asset)	-	-	859	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Private Limited, Singapore	Deemed Investment in subsidiary company	0	0	2	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Private Limited, Singapore	Reimbursement of expenses from (creating receivable position)	0	0	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Private Limited, Singapore	Expenses incurred for the company to (creating payable position)	-	-	1	-	-
Fractal Analytics Inc, USA	4i Consulting, Inc	Expenses incurred for the company to (creating payable position)	-	-	-	-	2
Fractal Analytics Australia Pty Limited	Fractal Analytics Inc, USA	Reimbursement of expenses from (creating receivable position)	-	-	-	-	2
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Cost of delivery	-	-	-	-	16
4i Consulting, Inc	Fractal Analytics Inc, USA	Reimbursement of expenses from (creating receivable position)	-	-	-	-	2
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Provision for doubtful receivables and loans	-	-	-	-	365
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Reimbursement of common expenses from (creating receivable position)	-	-	-	-	8
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Collection on behalf by group company	-	2	2	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Cost of delivery	-	-	-	-	11
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Intercompany loan/advance given (asset)	-	-	-	-	155
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Intercompany loan/advances with interest recovered from subsidiaries (asset)	-	-	-	-	87
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Interest Income	-	-	-	-	17
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Reimbursement of expenses from (creating receivable position)	-	-	-	-	10
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Expenses incurred for the company to (creating payable position)	-	-	-	2	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Purchase of business under business transfer arrangement	-	-	-	-	84
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Final Mile Consulting Private Limited	Reimbursement of common expenses from (creating receivable position)	-	-	-	-	4
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Final Mile Consulting Private Limited	Collection on behalf by group company	-	0	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Final Mile Consulting Private Limited	Collection for the group company	-	2	2	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Final Mile Consulting Private Limited	Revenue from operation	-	-	-	2	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Final Mile Consulting Private Limited	Reimbursement of expenses from (creating receivable position)	-	0	0	-	4
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Final Mile Consulting Private Limited	Expenses incurred for the company to (creating payable position)	-	-	-	-	19
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Final Mile Consulting Private Limited	Purchase of business under business transfer arrangement	-	-	-	-	31
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Final Mile Consulting LLC	Revenue from operation	-	-	-	36	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics UK Limited, UK	Deemed Investment in subsidiary company	12	33	63	109	216
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics UK Limited, UK	Reimbursement of expenses from (creating receivable position)	1	1	1	1	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics UK Limited, UK	Expenses incurred for the company to (creating payable position)	8	5	20	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics (Canada) Inc	Deemed Investment in subsidiary company	1	1	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics (Canada) Inc	Reimbursement of expenses from (creating receivable position)	0	0	0	0	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Netherlands B.V	Deemed Investment in subsidiary company	5	-	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Netherlands B.V	Reimbursement of expenses from (creating receivable position)	0	0	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Netherlands B.V	Expenses incurred for the company to (creating payable position)	-	0	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Australia Pty Limited	Deemed Investment in subsidiary company	2	-	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Australia Pty Limited	Reimbursement of expenses from (creating receivable position)	-	0	0	0	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Australia Pty Limited	Expenses incurred for the company to (creating payable position)	-	1	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Malaysia SDN BHD	Expenses incurred for the company to (creating payable position)	-	-	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Provision for doubtful receivables and loans	-	-	-	2	24
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Reversal of provision for doubtful receivables and loans	-	5	25	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Reimbursement of common expenses from (creating receivable position)	-	-	-	0	3
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Intercompany loan/advance given (asset)	-	-	-	3	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Intercompany loan/advances with interest recovered from subsidiaries (asset)	-	-	-	3	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Reimbursement of expenses from (creating receivable position)	-	-	-	1	3
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Sundry balance written off	-	-	20	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugene Technologies Private Limited	Reversal of impairment provision for investment in 0.1% compulsory convertible debentures	-	-	-	-	92
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugene Technologies Private Limited	Provision for doubtful receivables and loans	-	1	-	-	7
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugene Technologies Private Limited	Reversal of provision for doubtful receivables and loans	-	0	53	10	-



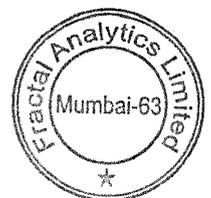
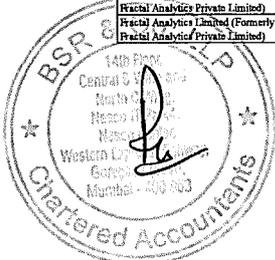
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(27) Related party disclosure (continued)

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(in Rupees million)

Name of the Entity	Name of the Counterparty	Nature of Transactions	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenie Technologies Private Limited	Reimbursement of common expenses from (creating receivable position)	-	-	-	2	8
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenie Technologies Private Limited	Intercompany loan/ advance given (asset)	-	4	4	-	10
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenie Technologies Private Limited	Intercompany loans/advances with interest recovered from subsidiaries (asset)	-	4	4	10	17
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenie Technologies Private Limited	Interest Income	-	0	0	0	1
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenie Technologies Private Limited	Reimbursement of expenses from (creating receivable position)	-	-	-	5	7
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenie Technologies Private Limited	Expenses incurred for the company to (creating payable position)	-	0	0	1	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenie Technologies Private Limited	Redemption of investment in 0.1% Optional Convertible Debentures	-	-	-	92	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenie Technologies Private Limited	Sundry balance written off	-	-	53	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Asper AI Technologies Private Limited (Formerly known as Samya AI Technologies Private Limited)	Reimbursement of common expenses from (creating receivable position)	2	4	5	9	5
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Asper AI Technologies Private Limited (Formerly known as Samya AI Technologies Private Limited)	Reimbursement of expenses from (creating receivable position)	44	26	52	52	27
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Asper AI Technologies Private Limited (Formerly known as Samya AI Technologies Private Limited)	Expenses incurred for the company to (creating payable position)	1	0	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Asper AI Inc (Formerly known as Samya AI Inc)	Reimbursement of expenses from (creating receivable position)	0	0	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Asper AI Inc (Formerly known as Samya AI Inc)	Sale of investment in equity instruments of subsidiary	-	-	-	138	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Asper AI Limited UK (Formerly known as Samya AI Limited)	Expenses incurred for the company to (creating payable position)	-	-	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Impairment provision for investment in equity instruments in subsidiary	184	-	-	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Provision for doubtful receivables and loans	-	68	101	98	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Reimbursement of common expenses from (creating receivable position)	-	2	0	10	6
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Revenue from operation	1	7	2	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Passthrough revenue	4	2	6	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Cost of delivery	-	-	1	13	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Deemed Investment in subsidiary company	-	3	174	19	36
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Intercompany loan/ advance given (asset)	29	49	49	120	116
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Interest Income	7	1	2	1	4
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Reimbursement of expenses from (creating receivable position)	3	3	7	7	14
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Expenses incurred for the company to (creating payable position)	19	1	1	5	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Purchase of business under business transfer arrangement	-	0	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Sundry balance written off	-	-	33	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Reversal of provision for doubtful receivables and loans	-	-	200	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Provision for impairment on deemed investment	-	-	169	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Neal Analytics Services Private Limited	Intercompany loan/ advance given (asset)	-	-	-	-	11
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Neal Analytics Services Private Limited	Intercompany loans/advances with interest recovered from subsidiaries (asset)	-	-	-	-	11
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Neal Analytics Services Private Limited	Interest Income	-	-	-	-	0
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Neal Analytics Services Private Limited	Reimbursement of expenses from (creating receivable position)	-	-	-	-	0
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Neal Analytics Services Private Limited	Expenses incurred for the company to (creating payable position)	-	-	-	1	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Neal Analytics Services Private Limited	Purchase of business under business transfer arrangement	-	-	-	-	78
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Neal Analytics LLC	Deemed Investment in subsidiary company	-	-	-	-	19
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Provision for impairment of equity investment	-	-	-	5	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Provision for doubtful receivables and loans	-	-	-	1	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Intercompany loan/ advance given (asset)	-	-	-	1	1
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Intercompany loans/advances with interest recovered from subsidiaries (asset)	-	-	-	-	1
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Interest Income	-	0	0	0	0
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Expenses incurred for the company to (creating payable position)	-	-	-	0	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Provision for impairment of deemed investment	-	-	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Investment in equity shares of subsidiary company	-	-	-	-	5
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Reversal of provision for doubtful receivables and loans	-	-	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Deemed Investment in subsidiary company	-	-	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Analytics Vidhya Educon Private Limited	Revenue from operation	5	3	6	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Analytics Vidhya Educon Private Limited	Staff training expenses	40	6	20	15	9
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Analytics Vidhya Educon Private Limited	Expenses incurred for the company to (creating payable position)	0	-	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics FZ LLC	Reimbursement of expenses from (creating receivable position)	0	0	0	0	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal AI Ltd. Abu Dhabi	Reimbursement of expenses from (creating receivable position)	0	0	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal AI Ltd. Abu Dhabi	Expenses incurred for the company to (creating payable position)	-	-	1	-	-



(27) Related party disclosure (continued)

Details of transactions in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

The following are the details of the transactions eliminated as at period ended September 30, 2025 and September 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023. While Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theramin AI Solutions Private Limited, Fractal Alpha Private Limited and Eugenie Technologies Private Limited have been merged with Senseforth AI Research Private Limited (Refer Note 33 to Restated Consolidated Financial Information), for the purposes of this disclosure they have been considered as separate legal entities for all the years/periods presented.

(in Rupees million)

Name of the Entity	Name of the Counterparty	Nature of Transactions	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Fractal Analytics Inc, USA	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses from guarantee fees	12	14	34	29	35
Fractal Analytics Inc, USA	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cost of delivery	6,304	4,870	10,561	8,432	7,099
Fractal Analytics Inc, USA	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	51	150	274	265	253
Fractal Analytics Inc, USA	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	73	3	37	-	-
Fractal Analytics Inc, USA	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	28	29	46	52	-
Fractal Analytics Inc, USA	Fractal Private Limited, Singapore	Revenue from operation	32	57	100	66	35
Fractal Analytics Inc, USA	Cuddle Artificial Intelligence Private Limited	Provision for doubtful receivables and loans	-	-	-	-	5
Fractal Analytics Inc, USA	Cuddle Artificial Intelligence Private Limited	Cost of delivery	-	-	-	7	59
Fractal Analytics Inc, USA	Cuddle Artificial Intelligence Private Limited	Receivable balances of subsidiaries written off	-	-	-	35	-
Fractal Analytics Inc, USA	Cuddle ai Inc, USA	Provision for impairment of trade, unbilled and other receivables	-	-	-	-	396
Fractal Analytics Inc, USA	Cuddle ai Inc, USA	Intra corporate loan/ advance given (asset)	-	-	-	36	142
Fractal Analytics Inc, USA	Cuddle ai Inc, USA	Reimbursement of expenses from (creating receivable position)	-	-	-	-	11
Fractal Analytics Inc, USA	Cuddle ai Inc, USA	Write off inter corporate loans taken	-	-	-	179	-
Fractal Analytics Inc, USA	Cuddle ai Inc, USA	Receivable balances of subsidiaries written off	-	-	-	265	-
Fractal Analytics Inc, USA	Quire Technologies Inc.	Reimbursement of expenses from (creating receivable position)	-	-	-	8	-
Fractal Analytics Inc, USA	Final Mile Consulting LLC	Revenue from operation	-	13	10	-	-
Fractal Analytics Inc, USA	Final Mile Consulting LLC	Reimbursement of expenses from (creating receivable position)	-	-	-	-	86
Fractal Analytics Inc, USA	Final Mile Consulting LLC	Investment in common stock and preferred stock	-	-	-	9	-
Fractal Analytics Inc, USA	Fractal Analytics UK Limited, UK	Cost of delivery	279	289	388	474	870
Fractal Analytics Inc, USA	Fractal Analytics UK Limited, UK	Dividend income	-	-	-	-	162
Fractal Analytics Inc, USA	Fractal Analytics UK Limited, UK	Expenses incurred for the company to (creating payable position)	5	3	6	-	-
Fractal Analytics Inc, USA	Fractal Analytics UK Limited, UK	Reimbursement of expenses from (creating receivable position)	-	-	0	-	-
Fractal Analytics Inc, USA	Hi Consulting, Inc	Cost of delivery	-	-	-	-	308
Fractal Analytics Inc, USA	Fractal Analytics (Canada) Inc	Cost of delivery	88	200	345	526	259
Fractal Analytics Inc, USA	Fractal Analytics (Canada) Inc	Expenses incurred for the company to (creating payable position)	-	4	4	-	-
Fractal Analytics Inc, USA	Fractal Analytics (Canada) Inc	Reimbursement of expenses from (creating receivable position)	5	-	0	-	-
Fractal Analytics Inc, USA	Fractal Analytics (Switzerland) GmbH	Cost of delivery	9	16	29	22	3
Fractal Analytics Inc, USA	Fractal Analytics Germany GmbH	Cost of delivery	11	1	4	17	30
Fractal Analytics Inc, USA	Fractal Analytics Netherlands B.V	Cost of delivery	69	49	92	71	51
Fractal Analytics Inc, USA	Limited Liability Company Symphony (Ukraine)	Cost of delivery	28	21	42	75	-
Fractal Analytics Inc, USA	Fractal Analytics Australia Pty Limited	Cost of delivery	-	43	14	385	305
Fractal Analytics Inc, USA	Fractal Analytics Australia Pty Limited	Expenses incurred for the company to (creating payable position)	-	-	-	-	2
Fractal Analytics Inc, USA	Fractal Analytics Malaysia SDN BHD	Cost of delivery	-	-	-	0	2
Fractal Analytics Inc, USA	Fractal Analytics (Shanghai) Ltd	Cost of delivery	2	6	5	29	15
Fractal Analytics Inc, USA	Fractal Analytics Sweden AB	Cost of delivery	-	-	-	2	1
Fractal Analytics Inc, USA	Eugenie Technologies Private Limited	Provision for doubtful receivables and loans	-	-	-	-	2
Fractal Analytics Inc, USA	Eugenie ai Inc	Provision for doubtful receivables and loans	-	17	-	176	174
Fractal Analytics Inc, USA	Eugenie ai Inc	Revenue transfer	-	-	1	-	-
Fractal Analytics Inc, USA	Eugenie ai Inc	Intra corporate loan/ advance given (asset)	-	17	17	153	-
Fractal Analytics Inc, USA	Eugenie ai Inc	Reimbursement of expenses from (creating receivable position)	-	-	-	23	42
Fractal Analytics Inc, USA	Eugenie ai Inc	Receivable balances of subsidiaries written off	-	-	380	-	-
Fractal Analytics Inc, USA	Eugenie ai Inc	Provision for impairment of deemed investment	-	-	282	-	-
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Passthrough revenue	0	1	1	46	1
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Revenue transfer	11	13	23	2	16
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Intra corporate loan/ advance given (asset)	-	-	-	66	16
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Intra corporate loans/advances with interest recovered from subsidiaries (asset)	-	-	-	66	16
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Interest Income	-	-	-	1	0
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Expenses incurred for the company to (creating payable position)	-	12	17	-	-
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Reimbursement of expenses from (creating receivable position)	41	27	61	78	73
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Investment in common stock and preferred stock	86	209	209	472	-
Fractal Analytics Inc, USA	Asper AI Limited, UK (Formerly known as Samya AI Limited)	Cost of delivery	-	-	-	0	-
Fractal Analytics Inc, USA	Senseforth AI Research Private Limited	Cost of delivery	-	-	-	-	4
Fractal Analytics Inc, USA	Senseforth AI Research Private Limited	Cost of delivery - Reversal (Income)	-	-	-	1	-
Fractal Analytics Inc, USA	Senseforth AI Research Private Limited	Reimbursement of expenses from (creating receivable position)	4	8	14	-	-
Fractal Analytics Inc, USA	Senseforth, Inc	Provision for doubtful receivables and loans	-	-	-	-	191
Fractal Analytics Inc, USA	Senseforth, Inc	Cost of delivery	-	2	8	27	-
Fractal Analytics Inc, USA	Senseforth, Inc	Reimbursement of expenses from (creating receivable position)	-	-	-	22	12
Fractal Analytics Inc, USA	Neal Analytics LLC	Cost of delivery	-	-	-	-	179
Fractal Analytics Inc, USA	Neal Analytics LLC	Intra corporate loans/advances with interest recovered from subsidiaries (asset)	-	-	-	-	80
Fractal Analytics Inc, USA	Neal Analytics LLC	Interest Income	-	-	-	-	2
Fractal Analytics Inc, USA	Neal Analytics LLC	Expenses incurred for the company to (creating payable position)	-	-	-	-	6
Fractal Analytics Inc, USA	Neal Analytics LLC	Investment in equity shares of subsidiary company	-	-	-	-	241
Fractal Analytics Inc, USA	Fractal Frontier, Inc	Provision for doubtful receivables and loans	-	1	-	2	-
Fractal Analytics Inc, USA	Fractal Frontier, Inc	Intra corporate loan/ advance given (asset)	-	-	1	0	0
Fractal Analytics Inc, USA	Fractal Frontier, Inc	Receivable balances of subsidiaries written off	-	-	-	-	-
Fractal Analytics Inc, USA	Fractal Frontier, Inc	Provision for impairment of deemed investment	-	-	3	-	-
Fractal Analytics Inc, USA	Fractal Analytics FZ LLC	Cost of delivery	-	28	82	53	6
Fractal Analytics Inc, USA	Fractal Analytics FZ LLC	Intra corporate loan/ advance given (asset)	-	-	-	-	2
Fractal Analytics Inc, USA	Fractal Analytics FZ LLC	Intra corporate loans/advances with interest recovered from subsidiaries (asset)	-	-	-	-	2
Fractal Analytics Inc, USA	Fractal Analytics FZ LLC	Reimbursement of expenses from (creating receivable position)	-	-	-	1	-
Fractal Analytics Inc, USA	Fractal AI Ltd. Abu Dhabi	Cost of delivery	4	5	12	-	-
Fractal Private Limited, Singapore	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	0	0	2	-	-
Fractal Private Limited, Singapore	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	-	-	1	-	-
Fractal Private Limited, Singapore	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	0	0	0	-	-



Fractal Analytics Limited
(Formerly known as Fractal Analytics Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Information

(27) Related party disclosure (continued)

Details of transactions in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
The following are the details of the transactions eliminated as at period ended September 30, 2025 and September 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023. While Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theremin AI Solutions Private Limited, Fractal Alpha Private Limited and Eugenie Technologies Private Limited have been merged with Senseforth AI Research Private Limited (Refer Note 33 to Restated Consolidated Financial Information), for the purposes of this disclosure they have been considered as separate legal entities for all the years/periods presented.

(in Rupees million)

Name of the Entity	Name of the Counterparty	Nature of Transactions	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Fractal Private Limited, Singapore	Fractal Analytics Inc, USA	Cost of delivery	32	57	100	66	35
Fractal Private Limited, Singapore	Fractal AI Ltd. Abu Dhabi	Reimbursement of expenses from (creating receivable position)	-	-	12	-	-
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Allocation of shared expenses incurred by the holding company (creating payable position)	-	-	-	-	8
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Collection for the group company	-	2	2	-	-
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Revenue from operation	-	-	-	1	11
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Intra-company loan taken (Liability)	-	-	-	-	155
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Intercompany loans/advances with interest repaid by subsidiaries (liability)	-	-	-	-	88
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Interest expense	-	-	-	3	17
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	-	-	-	2	10
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Slump sale consideration received	-	-	-	84	-
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Write back intercompany loans taken	-	-	-	170	-
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Write back interest payable on loan	-	-	-	34	-
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Write back intercompany trade payable	-	-	-	156	-
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Inc, USA	Revenue from operation	-	-	-	6	61
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Inc, USA	Write back intercompany trade payable	-	-	-	35	-
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Impairment provision for deemed investment in subsidiaries	-	-	-	-	3
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Impairment provision reversal for deemed investment in subsidiaries	-	-	-	-	2
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Revenue from operation	-	-	-	-	1
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Deemed investment in subsidiary company	-	-	-	-	2
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Expenses incurred for the company to (creating payable position)	-	-	-	-	162
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Marketing support services availed from	-	-	-	-	3
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Write off deemed investment	-	-	-	-	433
Cuddle ai Inc, USA	Fractal Analytics Inc, USA	Intra-company loan taken (Liability)	-	-	-	36	142
Cuddle ai Inc, USA	Fractal Analytics Inc, USA	Interest expense	-	-	-	-	7
Cuddle ai Inc, USA	Fractal Analytics Inc, USA	Expenses incurred for the company to (creating payable position)	-	-	-	-	11
Cuddle ai Inc, USA	Fractal Analytics Inc, USA	Write back interest payable on loan	-	-	-	-	7
Cuddle ai Inc, USA	Fractal Analytics Inc, USA	Write back intercompany loans taken	-	-	-	-	179
Cuddle ai Inc, USA	Fractal Analytics Inc, USA	Receivable balances of subsidiaries written back	-	-	-	-	265
Cuddle ai Inc, USA	Cuddle Artificial Intelligence Private Limited	Reversal of provision for doubtful receivables and loans	-	-	-	-	272
Cuddle ai Inc, USA	Cuddle Artificial Intelligence Private Limited	Cost of delivery	-	-	-	-	2
Cuddle ai Inc, USA	Cuddle Artificial Intelligence Private Limited	Deemed capital contribution	-	-	-	-	1
Cuddle ai Inc, USA	Cuddle Artificial Intelligence Private Limited	Reimbursement of expenses from (creating receivable position)	-	-	-	-	2
Cuddle ai Inc, USA	Cuddle Artificial Intelligence Private Limited	Receivable balances of subsidiaries written off	-	-	-	-	272
Qure ai Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	9	-	8	-	-
Qure ai Technologies Private Limited	Qure Technologies Inc.	Reimbursement of expenses from (creating receivable position)	-	-	-	-	7
Qure ai Technologies Private Limited	Qure Technologies Inc.	Expenses incurred for the company to (creating payable position)	-	-	-	-	17
Qure ai Technologies Private Limited	Qure Technologies Inc.	Marketing support services availed from	-	-	-	-	153
Qure ai Technologies Private Limited	Eugenie Technologies Private Limited	Expenses incurred for the company to (creating payable position)	-	-	-	-	1
Qure ai Technologies Private Limited	Qure ai Technologies Limited, UK	Marketing support services availed from	-	-	-	-	125
Qure ai Technologies Private Limited	Mr. Prashant Warier	Employee stock option expenses	-	-	-	-	11
Qure Technologies Inc.	Fractal Analytics Inc, USA	Expenses incurred for the company to (creating payable position)	-	-	-	8	-
Qure Technologies Inc.	Qure ai Technologies Private Limited	Expenses incurred for the company to (creating payable position)	-	-	-	-	7
Qure Technologies Inc.	Qure ai Technologies Private Limited	Reimbursement of expenses from (creating receivable position)	-	-	-	-	17
Qure Technologies Inc.	Qure ai Technologies Private Limited	Marketing support services given	-	-	-	-	153
Final Mile Consulting Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Allocation of shared expenses incurred by the holding company (creating payable position)	-	-	-	-	4
Final Mile Consulting Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Collection on behalf by group company	-	2	2	-	-
Final Mile Consulting Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Collection for the group company	-	0	0	-	-
Final Mile Consulting Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cost of delivery	-	-	-	2	-
Final Mile Consulting Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Intra-company loan taken (Liability)	-	-	-	-	4
Final Mile Consulting Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Intercompany loans/advances with interest repaid by subsidiaries (liability)	-	-	-	-	4
Final Mile Consulting Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	-	-	-	-	19
Final Mile Consulting Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	-	0	0	-	4
Final Mile Consulting Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Slump sale consideration received	-	-	-	31	-
Final Mile Consulting Private Limited	Final Mile Consulting LLC	Revenue from operation	-	-	-	-	39
Final Mile Consulting LLC	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cost of delivery	-	-	-	36	-
Final Mile Consulting LLC	Fractal Analytics Inc, USA	Cost of delivery	-	13	10	-	86
Final Mile Consulting LLC	Fractal Analytics Inc, USA	Expenses incurred for the company to (creating payable position)	-	-	-	-	9
Final Mile Consulting LLC	Fractal Analytics Inc, USA	Issue of Equity shares	-	-	-	-	39
Final Mile Consulting LLC	Final Mile Consulting Private Limited	Cost of delivery	-	-	-	-	-
Fractal Analytics UK Limited, UK	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	12	33	63	109	216
Fractal Analytics UK Limited, UK	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	8	5	20	-	-
Fractal Analytics UK Limited, UK	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	1	1	1	1	-
Fractal Analytics UK Limited, UK	Fractal Analytics Inc, USA	Revenue from operation	275	289	406	459	862



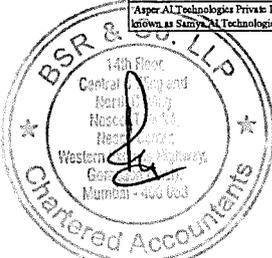
(27) Related party disclosure (continued)

Details of transactions in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

The following are the details of the transactions eliminated as at period ended September 30, 2025 and September 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023. While Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theremin AI Solutions Private Limited, Fractal Alpha Private Limited and Eugenie Technologies Private Limited have been merged with Senseforth AI Research Private Limited (Refer Note 33 to Restated Consolidated Financial Information), for the purposes of this disclosure they have been considered as separate legal entities for all the years/periods presented.

(in Rupees million)

Name of the Entity	Name of the Counterparty	Nature of Transactions	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Fractal Analytics UK Limited, UK	Fractal Analytics Inc, USA	Dividend expense	-	-	-	-	159
Fractal Analytics UK Limited, UK	Fractal Analytics Inc, USA	Reimbursement of expenses from (creating receivable position)	5	3	6	-	-
Fractal Analytics UK Limited, UK	Fractal Analytics Inc, USA	Expenses incurred for the company to (creating payable position)	-	-	0	-	-
Fractal Analytics UK Limited, UK	Senseforth AI Research Private Limited	Cost of delivery	-	-	-	4	-
4i Consulting, Inc	Fractal Analytics Inc, USA	Revenue from operation	-	-	-	-	308
4i Consulting, Inc	Limited Liability Company Symphony (Ukraine)	Cost of delivery	-	-	-	-	-
4i Consulting, Inc	Asper AI Inc (Formerly known as Samya AI Inc)	Reimbursement of expenses from (creating receivable position)	-	-	-	-	91
4i Consulting, Inc	Senseforth, Inc	Reimbursement of expenses from (creating receivable position)	-	-	-	-	1
Fractal Analytics (Canada) Inc	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	1	1	1	-	-
Fractal Analytics (Canada) Inc	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	0	0	0	0	-
Fractal Analytics (Canada) Inc	Fractal Analytics Inc, USA	Revenue from operation	87	199	346	526	259
Fractal Analytics (Canada) Inc	Fractal Analytics Inc, USA	Reimbursement of expenses from (creating receivable position)	-	4	4	-	-
Fractal Analytics (Canada) Inc	Fractal Analytics Inc, USA	Expenses incurred for the company to (creating payable position)	5	-	0	-	-
Fractal Analytics (Canada) Inc	Neal Analytics LLC	Revenue from operation	-	-	-	-	36
Fractal Analytics (Switzerland) GmbH	Fractal Analytics Inc, USA	Revenue from operation	8	16	29	22	3
Fractal Analytics Germany GmbH	Fractal Analytics Inc, USA	Revenue from operation	11	1	4	17	31
Fractal Analytics Netherlands B.V	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	5	-	0	-	-
Fractal Analytics Netherlands B.V	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	0	0	0	0	0
Fractal Analytics Netherlands B.V	Fractal Analytics Inc, USA	Revenue from operation	-	-	-	-	-
Fractal Analytics Netherlands B.V	Fractal Analytics Inc, USA	Reimbursement of expenses from (creating receivable position)	-	0	0	-	-
Fractal Analytics Netherlands B.V	Fractal Analytics Inc, USA	Revenue from operation	68	49	92	71	50
Limited Liability Company Symphony (Ukraine)	Fractal Analytics Inc, USA	Revenue from operation	28	20	42	75	-
Limited Liability Company Symphony (Ukraine)	4i Consulting, Inc	Revenue from operation	-	-	-	-	91
Fractal Analytics Australia Pty Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	2	-	1	-	-
Fractal Analytics Australia Pty Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	-	1	1	-	-
Fractal Analytics Australia Pty Limited	Fractal Analytics Inc, USA	Expenses incurred for the company to (creating payable position)	-	0	0	0	-
Fractal Analytics Australia Pty Limited	Fractal Analytics Inc, USA	Revenue from operation	-	43	14	387	307
Fractal Analytics Australia Pty Limited	Senseforth AI Research Private Limited	Cost of delivery	-	-	-	18	-
Fractal Analytics Australia Pty Limited	Senseforth, Inc	Revenue from operation	-	-	-	-	0
Fractal Analytics Australia Pty Limited	Senseforth, Inc	Cost of delivery	-	-	-	-	2
Fractal Analytics Australia Pty Limited	Senseforth, Inc	Reimbursement of expenses from (creating receivable position)	-	-	-	-	2
Fractal Analytics Malaysia SDN BHD	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	-	-	0	-	-
Fractal Analytics Malaysia SDN BHD	Fractal Analytics Inc, USA	Revenue from operation	-	-	-	0	1
Fractal Analytics (Shanghai) Ltd	Fractal Analytics Inc, USA	Revenue from operation	2	6	5	29	15
Fractal Analytics Sweden AB	Fractal Analytics Inc, USA	Revenue from operation	-	-	-	1	1
Theremin AI Solutions Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Allocation of shared expenses incurred by the holding company (creating payable position)	-	-	-	0	3
Theremin AI Solutions Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Inter-company loan taken (Liability)	-	-	-	3	-
Theremin AI Solutions Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Intracorporate loans/advances with interest repaid by subsidiaries (Liability)	-	-	-	3	-
Theremin AI Solutions Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	-	-	-	1	3
Theremin AI Solutions Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Sundry balance written Back	-	-	20	-	-
Theremin AI Solutions Private Limited	Theremin Multi Strategy Fund LLP	Redemption of investments in equity instruments in subsidiary (Assets)	-	-	0	-	-
Theremin AI Solutions Private Limited	Theremin Multi Strategy Fund LLP	Investment in equity shares of subsidiary company	-	-	-	-	0
Theremin AI Solutions Private Limited	Mr. Hemant Kothavade	Expenses incurred for the company to (creating payable position)	-	-	-	0	0
Eugenie Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Allocation of shared expenses incurred by the holding company (creating payable position)	-	-	-	2	8
Eugenie Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Inter-company loan taken (Liability)	-	4	4	-	10
Eugenie Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Intracorporate loans/advances with interest repaid by subsidiaries (Liability)	-	4	4	10	17
Eugenie Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Interest expense	-	0	0	0	1
Eugenie Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	-	0	0	1	-
Eugenie Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	-	-	-	5	7
Eugenie Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Repayment of debentures	-	-	-	-	92
Eugenie Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Sundry balance written Back	-	-	33	-	-
Eugenie Technologies Private Limited	Qurs ai Technologies Private Limited	Reimbursement of expenses from (creating receivable position)	-	-	-	-	1
Eugenie Technologies Private Limited	Eugenie ai Inc	Revenue from operation	-	7	7	68	108
Eugenie ai Inc	Fractal Analytics Inc, USA	Revenue from operation	-	1	1	-	-
Eugenie ai Inc	Fractal Analytics Inc, USA	Inter-company loan taken (Liability)	-	17	17	153	-
Eugenie ai Inc	Fractal Analytics Inc, USA	Expenses incurred for the company to (creating payable position)	-	-	-	23	42
Eugenie ai Inc	Fractal Analytics Inc, USA	Sundry Balances Write Back	-	-	98	-	-
Eugenie ai Inc	Eugenie Technologies Private Limited	Cost of delivery	-	7	8	68	106
Asper AI Technologies Private Limited (Formerly known as Samya AI Technologies Private Limited)	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Allocation of shared expenses incurred by the holding company (creating payable position)	2	4	5	9	5
Asper AI Technologies Private Limited (Formerly known as Samya AI Technologies Private Limited)	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	1	0	0	-	-
Asper AI Technologies Private Limited (Formerly known as Samya AI Technologies Private Limited)	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	44	26	52	52	27
Asper AI Technologies Private Limited (Formerly known as Samya AI Technologies Private Limited)	Asper AI Inc (Formerly known as Samya AI Inc)	Revenue from operation	313	188	400	311	242
Asper AI Technologies Private Limited (Formerly known as Samya AI Technologies Private Limited)	Asper AI Inc (Formerly known as Samya AI Inc)	Cost of delivery	7	-	13	-	-
Asper AI Technologies Private Limited (Formerly known as Samya AI Technologies Private Limited)	Asper AI Inc (Formerly known as Samya AI Inc)	Deemed capital contribution	1	0	1	1	-



(27) Related party disclosure (continued)

Details of transactions in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
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(in Rupees million)

Name of the Entity	Name of the Counterparty	Nature of Transactions	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	0	0	0	-	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Investment in equity shares of subsidiary company	-	-	-	138	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Inc, USA	Revenue from operation	11	13	23	46	16
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Inc, USA	Cost of delivery	0	1	1	2	1
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Inc, USA	Inter-company loan taken (Liability)	-	-	-	66	16
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Inc, USA	Intercompany loans/advances with interest repaid by subsidiaries (liability)	-	-	-	66	16
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Inc, USA	Interest expense	-	-	-	1	0
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Inc, USA	Reimbursement of expenses from (creating receivable position)	-	12	17	-	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Inc, USA	Expenses incurred for the company to (creating payable position)	41	27	61	78	73
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Inc, USA	Issue of compulsory redeemable preference share	86	209	209	472	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	4i Consulting, Inc	Expenses incurred for the company to (creating payable position)	-	-	-	-	1
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Cost of delivery	310	189	399	310	239
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Revenue from operation	7	-	12	-	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Deemed investment in subsidiary company	1	0	1	1	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Limited UK (Formerly known as Samya.AI Limited)	Revenue from operation	42	13	50	23	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Limited UK (Formerly known as Samya.AI Limited)	Cost of delivery	22	1	8	4	1
Asper.AI Inc (Formerly known as Samya.AI Inc)	Mohit Agrawal	Equity Share Capital (Liability)	-	-	-	-	14
Asper.AI Limited, UK (Formerly known as Samya.AI Limited)	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	-	-	1	-	-
Asper.AI Limited, UK (Formerly known as Samya.AI Limited)	Fractal Analytics Inc, USA	Revenue from operation	-	-	-	0	-
Asper.AI Limited, UK (Formerly known as Samya.AI Limited)	Asper.AI Inc (Formerly known as Samya.AI Inc)	Revenue from operation	22	1	8	3	1
Asper.AI Limited, UK (Formerly known as Samya.AI Limited)	Asper.AI Inc (Formerly known as Samya.AI Inc)	Cost of delivery	42	13	50	23	-
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Allocation of shared expenses incurred by the holding company (creating payable position)	-	2	-	10	6
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Revenue from operation	4	2	6	13	-
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Pass-through revenue	1	7	-	-	-
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Inter-company loan taken (Liability)	29	53	97	120	116
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Interest expense	7	11	22	14	4
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	19	1	1	5	-
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	3	3	7	7	14
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Sale of business under business transfer arrangement	-	0	0	-	-
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Sundry balance written Back	-	-	33	-	-
Senseforth AI Research Private Limited	Fractal Analytics Inc, USA	Revenue from operation	-	-	-	-	4
Senseforth AI Research Private Limited	Fractal Analytics Inc, USA	Service revenue reversal (expense)	-	-	-	1	-
Senseforth AI Research Private Limited	Fractal Analytics Inc, USA	Expenses incurred for the company to (creating payable position)	4	8	14	-	-
Senseforth AI Research Private Limited	Fractal Analytics UK Limited, UK	Revenue from operation	-	-	-	4	-
Senseforth AI Research Private Limited	Fractal Analytics Australia Pty Limited	Revenue from operation	-	-	-	18	-
Senseforth AI Research Private Limited	Senseforth, Inc	Cost of delivery - Ancillary	-	-	0	-	-
Senseforth AI Research Private Limited	Senseforth, Inc	Revenue from operation	-	0	0	46	55
Senseforth AI Research Private Limited	Senseforth, Inc	Royalty Expenses/ Licensing fees	-	-	-	1	6
Senseforth, Inc	Fractal Analytics Inc, USA	Revenue from operation	-	2	8	27	-
Senseforth, Inc	Fractal Analytics Inc, USA	Expenses incurred for the company to (creating payable position)	-	-	-	22	12
Senseforth, Inc	4i Consulting, Inc	Expenses incurred for the company to (creating payable position)	-	-	-	-	1
Senseforth, Inc	Fractal Analytics Australia Pty Limited	Revenue from operation	-	-	-	-	2
Senseforth, Inc	Fractal Analytics Australia Pty Limited	Cost of delivery	-	-	-	-	0
Senseforth, Inc	Fractal Analytics Australia Pty Limited	Expenses incurred for the company to (creating payable position)	-	-	-	-	2
Senseforth, Inc	Senseforth AI Research Private Limited	Cost of delivery	-	-	0	45	54
Senseforth, Inc	Senseforth AI Research Private Limited	Revenue from operation	-	-	0	-	-
Senseforth, Inc	Senseforth AI Research Private Limited	Royalty Income/ Licensing fees	-	-	-	-	6
Neal Analytics Services Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Inter-company loan taken (Liability)	-	-	-	-	11
Neal Analytics Services Private Limited	Fractal Analytics Private Limited (Formerly known as Fractal Analytics Private Limited)	Intercompany loans/advances with interest repaid by subsidiaries (liability)	-	-	-	-	11
Neal Analytics Services Private Limited	Fractal Analytics Private Limited (Formerly known as Fractal Analytics Private Limited)	Interest expense	-	-	-	-	0
Neal Analytics Services Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	-	-	-	1	-
Neal Analytics Services Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to (creating payable position)	-	-	-	-	0
Neal Analytics Services Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Slump sale consideration received	-	-	-	78	-
Neal Analytics Services Private Limited	Neal Analytics LLC	Revenue from operation	-	-	-	0	350
Neal Analytics LLC	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	-	-	-	-	19
Neal Analytics LLC	Fractal Analytics Inc, USA	Revenue from operation	-	-	-	-	168
Neal Analytics LLC	Fractal Analytics Inc, USA	Intercompany loans/advances with interest repaid by subsidiaries (liability)	-	-	-	-	80
Neal Analytics LLC	Fractal Analytics Inc, USA	Interest expense	-	-	-	-	2
Neal Analytics LLC	Fractal Analytics Inc, USA	Reimbursement of expenses from (creating receivable position)	-	-	-	-	6
Neal Analytics LLC	Fractal Analytics (Canada) Inc	Cost of delivery	-	-	-	-	36
Neal Analytics LLC	Neal Analytics Services Private Limited	Cost of delivery	-	-	-	0	347
Fractal Alpha Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Inter-company loan taken (Liability)	-	-	-	1	1
Fractal Alpha Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Intercompany loans/advances with interest repaid by subsidiaries (liability)	-	-	-	-	1



(27) Related party disclosure (continued)

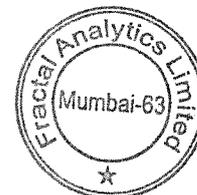
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The following are the details of the transactions eliminated as at period ended September 30, 2025 and September 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023. While Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theramin AI Solutions Private Limited, Fractal Alpha Private Limited and Eugenie Technologies Private Limited have been merged with Senseforth AI Research Private Limited (Refer Note 33 to Restated Consolidated Financial Information), for the purposes of this disclosure they have been considered as separate legal entities for all the years/periods presented.

(in Rupees million)

Name of the Entity	Name of the Counterparty	Nature of Transactions	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Fractal Alpha Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Interest expense	-	0	0	0	0
Fractal Alpha Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	-	-	-	0	-
Fractal Alpha Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	-	-	1	-	-
Analytics Vidhya Educon Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Staff training Income	40	6	20	15	9
Analytics Vidhya Educon Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cost of delivery	5	3	6	-	-
Analytics Vidhya Educon Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	0	-	0	-	-
Fractal Frontier, Inc	Fractal Analytics Inc, USA	Inter-company loan taken(Liability)	-	1	1	0	0
Fractal Frontier, Inc	Fractal Analytics Inc, USA	Sundry balance written Back	-	-	3	-	-
Fractal Analytics FZ LLC	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to(creating payable position)	0	0	0	0	-
Fractal Analytics FZ LLC	Fractal Analytics Inc, USA	Revenue from operation	-	28	81	53	6
Fractal Analytics FZ LLC	Fractal Analytics Inc, USA	Inter-company loan taken(Liability)	-	-	-	-	2
Fractal Analytics FZ LLC	Fractal Analytics Inc, USA	Intercompany loan/advances with interest repaid by subsidiaries(Liability)	-	-	-	-	2
Fractal Analytics FZ LLC	Fractal Analytics Inc, USA	Expenses incurred for the company to(creating payable position)	-	-	-	1	-
Fractal AI Ltd. Abu Dhabi	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Expenses incurred for the company to(creating payable position)	0	0	0	-	-
Fractal AI Ltd. Abu Dhabi	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reimbursement of expenses from (creating receivable position)	-	-	1	-	-
Fractal AI Ltd. Abu Dhabi	Fractal Analytics Inc, USA	Revenue from operation	4	5	12	-	-
Fractal AI Ltd. Abu Dhabi	Fractal Private Limited, Singapore	Expenses incurred for the company to(creating payable position)	-	-	12	-	-
Qure.ai Technologies Limited, UK	Qure.ai Technologies Private Limited	Marketing support services given	-	-	-	-	125
Fractal Analytics Inc, USA	Eugenie ai Inc	Deemed investment in subsidiary company	-	-	282	-	-
Eugenie ai Inc	Fractal Analytics Inc, USA	Deemed capital contribution	-	-	282	-	-
Fractal Analytics Inc, USA	Fractal Frontier, Inc	Deemed investment in subsidiary company	-	-	3	-	-
Fractal Frontier, Inc	Fractal Analytics Inc, USA	Deemed capital contribution	-	-	3	-	-
Eugenie Technologies Private Limited	Eugenie ai Inc	Sundry balance written off	-	-	12	-	-
Eugenie ai Inc	Eugenie Technologies Private Limited	Sundry balance written Back	-	-	12	-	-
Fractal Analytics Inc, USA	Senseforth, Inc	Provision for impairment of deemed investment	-	-	355	-	-
Fractal Analytics Inc, USA	Eugenie ai Inc	Reversal of provision for impairment on loan & receivables	-	-	362	-	-
Fractal Analytics Inc, USA	Fractal Frontier, Inc	Reversal of provision for impairment on loan & receivables	-	-	-1	-	-
Qure.ai Technologies Private Limited	Qure Technologies Inc.	Revenue from operation	-	-	-	-	1
Qure.ai Technologies Private Limited	Qure ai Technologies Limited, UK	Revenue from operation	-	-	-	-	36
Qure Technologies Inc.	Qure ai Technologies Private Limited	Cost of delivery	-	-	-	-	1
Qure.ai Technologies Limited, UK	Qure ai Technologies Private Limited	Cost of delivery	-	-	-	-	36
Senseforth AI Research Private Limited	Senseforth, Inc	Sundry balance written off	-	-	-	13	-
Senseforth, Inc	Senseforth AI Research Private Limited	Sundry balance written Back	-	-	-	12	-
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution (ESOP)	-	3	194	19	36
Fractal Analytics Inc, USA	Eugenie Technologies Private Limited	Reversal of provision for doubtful receivables and loans	-	-	-	2	-
Neal Analytics LLC	Fractal Analytics Inc, USA	Inter company recruitment service given	-	-	-	-	17
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics FZ LLC	Deemed investment in subsidiary company	2	-	-	-	-
Fractal Analytics FZ LLC	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	2	-	-	-	-
Asper.AI Limited,UK (Formerly known as Samya.AI Limited)	Fractal Analytics UK Limited, UK	Expenses incurred for the company to(creating payable position)	1	-	-	-	-
Senseforth AI Research Private Limited	Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Reimbursement of expenses from (creating receivable position)	0	-	-	-	-
Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Senseforth AI Research Private Limited	Expenses incurred for the company to(creating payable position)	0	-	-	-	-
Fractal Analytics UK Limited, UK	Asper.AI Limited,UK (Formerly known as Samya.AI Limited)	Reimbursement of expenses from (creating receivable position)	1	-	-	-	-
Senseforth AI Research Private Limited	Fractal Analytics Inc, USA	Reimbursement of common expenses from (creating receivable position)	0	-	-	-	-
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cost of delivery	-	-	9	-	-
Fractal Analytics Inc, USA	Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Expenses incurred for the company to(creating payable position)	0	-	-	-	-
Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Fractal Analytics Inc, USA	Reimbursement of expenses from (creating receivable position)	0	-	-	-	-
Fractal Analytics Inc, USA	Fractal Analytics Australia Pty Limited	Revenue from operation	17	-	-	-	-
Fractal Analytics Australia Pty Limited	Fractal Analytics Inc, USA	Cost of delivery	-	-	-	-	-
Fractal Analytics Inc, USA	Final Mile Consulting LLC	Cost of delivery	17	-	-	-	-
Final Mile Consulting LLC	Fractal Analytics Inc, USA	Revenue from operation	-	-	-	-	-
Fractal Analytics Inc, USA	Fractal Analytics FZ LLC	Revenue from operation	14	-	-	-	-
Fractal Analytics FZ LLC	Fractal Analytics Inc, USA	Cost of delivery	-	-	-	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal AI Ltd. Abu Dhabi	Deemed investment in subsidiary company	0	-	-	-	-
Fractal AI Ltd. Abu Dhabi	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	0	-	-	-	-
Fractal Analytics Inc, USA	Fractal Analytics Sweden AB	Provision for impairment of trade, unbilled and other receivables	0	-	-	-	-
Fractal Analytics Inc, USA	Senseforth AI Research Private Limited	Provision for impairment of trade, unbilled and other receivables	19	-	-	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Reversal of deemed investment in subsidiary company	1	-	-	-	-
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Reversal of deemed capital contribution	1	-	-	-	-
Analytics Vidhya Educon Private Limited	Analytics Vidhya Inc, USA	Revenue from operation	23	-	-	22	-
Analytics Vidhya Inc, USA	Analytics Vidhya Educon Private Limited	Cost of delivery	23	-	22	-	-

(This space is intentionally left blank)



(27) Related party disclosure (continued)

Details of transactions in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
The following are the details of the transactions summarized as at period ended September 30, 2025 and September 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023. While Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theremin AI Solutions Private Limited, Fractal Alpha Private Limited and Eugenic Technologies Private Limited have been merged with Senseforth AI Research Private Limited (Refer Note 53 to Restated Consolidated Financial Information), for the purposes of this disclosure they have been considered as separate legal entities for all the years/periods presented.

(in Rupees million)

Name of the Entity	Name of the Counterparty	Nature of Closing Balances	Period ended September 30, 2025	Period ended September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Inc, USA	Credit liabilities from financial guarantees	27	48	37	55	80
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Inc, USA	Guarantee commission receivable	29	63	39	132	125
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Inc, USA	Deemed investment in subsidiary company	999	823	947	654	390
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	5,741	6,754	7,882	5,888	5,691
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Inc, USA	Trade and other payables	186	63	98	62	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Inc, USA	Investments in equity instruments in subsidiary (assets)	4,285	3,426	4,285	3,426	3,426
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Private Limited, Singapore	Deemed investment in subsidiary company	2	0	2	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Private Limited, Singapore	Trade and other receivables including unbilled receivables	0	0	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Private Limited, Singapore	Trade and other payables	1	-	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Private Limited, Singapore	Investments in equity instruments in subsidiary (assets)	3	3	3	3	3
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Provision for impairment of trade, unbilled and other receivables	-	-	-	-	365
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Inter-corporate loan advances given	-	-	-	-	254
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Interest receivable	-	-	-	-	33
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Trade and other receivables including unbilled receivables	-	19	17	17	157
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Trade and other payables	-	0	-	0	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Cuddle Artificial Intelligence Private Limited	Investments in equity instruments in subsidiary (assets)	-	7	7	7	165
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Qore.ai Technologies Private Limited	Investments in equity shares in associate	250	250	250	250	250
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Final Mile Consulting Private Limited	Trade and other receivables including unbilled receivables	-	1	2	0	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Final Mile Consulting Private Limited	Trade and other payables	-	-	-	-	22
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Final Mile Consulting Private Limited	Investments in equity instruments in subsidiary (assets)	-	143	143	143	474
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Final Mile Consulting LLC	Trade and other receivables including unbilled receivables	-	32	-	32	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics UK Limited, UK	Deemed investment in subsidiary company	417	375	405	342	233
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics UK Limited, UK	Trade and other receivables including unbilled receivables	1	1	0	0	0
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics UK Limited, UK	Trade and other payables	31	6	21	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics (Canada) Inc	Deemed investment in subsidiary company	3	1	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics (Canada) Inc	Trade and other receivables including unbilled receivables	0	0	0	0	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Netherlands B.V	Deemed investment in subsidiary company	5	-	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Netherlands B.V	Trade and other receivables including unbilled receivables	0	0	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Australia Pty Limited	Deemed investment in subsidiary company	3	-	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Australia Pty Limited	Trade and other receivables including unbilled receivables	-	-	0	0	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Australia Pty Limited	Trade and other payables	1	-	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Malaysia SDN BHD	Trade and other payables	-	-	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Impairment provision for investment in equity instruments in subsidiary	-	100	153	100	100
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Provision for impairment of trade, unbilled and other receivables	-	20	-	25	24
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Impairment provision for investment in preference shares in subsidiary	-	53	-	53	53
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Impairment provision for deemed investment in subsidiaries	-	2	2	2	2
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Deemed investment in subsidiary company	-	2	2	2	2
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Trade and other receivables including unbilled receivables	-	20	-	25	24
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Investments in preference shares in subsidiary	-	53	-	53	53
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Theremin AI Solutions Private Limited	Investments in equity instruments in subsidiary (assets)	-	100	153	100	100
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenic Technologies Private Limited	Provision for impairment of trade, unbilled and other receivables	-	53	-	53	46
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenic Technologies Private Limited	Provision for impairment of equity investment	-	1	1	1	1
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenic Technologies Private Limited	Impairment provision for investment in compulsory convertible debentures	-	-	-	-	92
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenic Technologies Private Limited	Provision for impairment on inter corporate loan	-	-	-	-	10
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenic Technologies Private Limited	Investment in 0.1% compulsory convertible debentures	-	-	-	-	92
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenic Technologies Private Limited	Inter-corporate loan advances given	-	-	-	-	10
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenic Technologies Private Limited	Interest receivable	-	-	-	0	0
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenic Technologies Private Limited	Trade and other receivables including unbilled receivables	-	53	0	53	47
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Eugenic Technologies Private Limited	Investments in equity instruments in subsidiary (assets)	-	1	1	1	1
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Asper AI Technologies Private Limited (Formerly known as Sanyo AI Technologies Private Limited)	Trade and other receivables including unbilled receivables	111	31	62	78	11
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Asper AI Technologies Private Limited (Formerly known as Sanyo AI Technologies Private Limited)	Trade and other payables	1	0	-	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Asper AI Technologies Private Limited (Formerly known as Sanyo AI Technologies Private Limited)	Investments in equity instruments in subsidiary (assets)	-	-	-	-	121
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Asper AI Inc (Formerly known as Sanyo AI Inc)	Trade and other receivables including unbilled receivables	0	-	-	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Asper AI Limited, UK (Formerly known as Sanyo AI Limited)	Trade and other payables	-	1	0	-	-



Fractal Analytics Limited
(Formerly known as Fractal Analytics Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Information

(27) Related party disclosure (continued)

Details of transactions in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
The following are the details of the transactions eliminated as at period ended September 30, 2025 and September 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023. While Cuddle Artificial Intelligence Private Limited, Final Mile Consulting Private Limited, Neal Analytics Services Private Limited, Theramin AI Solutions Private Limited, Fractal Alpha Private Limited and Eugenia Technologies Private Limited have been merged with Senseforth AI Research Private Limited (Refer Note 33 to Restated Consolidated Financial Information), for the purposes of this disclosure they have been considered as separate legal entities for all the years/periods presented.

(in Rupees million)

Name of the Entity	Name of the Counterparty	Nature of Closing Balances	Period ended September 30, 2025	Period ended September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Provision for impairment of trade, unbilled and other receivables	-	41	-	14	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Provision for impairment of equity investment	-	119	-	119	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Provision for impairment on inter corporate loan	-	125	-	72	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Inter-corporate loan/advances given	299	289	180	236	116
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Deemed investment in subsidiary company	188	68	186	65	46
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Interest receivable	7	16	-	3	3
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Trade and other receivables including unbilled receivables	57	28	29	11	23
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Investments in equity instruments in subsidiary (assets)	206	130	-	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Provision for impairment on deemed investment	-	-	169	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth, Inc	Advance from customers	5	5	5	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth, Inc	Trade and other payables	-	0	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Neal Analytics Services Private Limited	Trade and other payables	-	1	-	1	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Neal Analytics Services Private Limited	Investments in equity instruments in subsidiary (assets)	-	81	81	81	300
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Neal Analytics LLC	Deemed investment in subsidiary company	-	-	-	19	19
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Impairment provision for deemed investment in subsidiaries	-	-	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Provision for impairment of trade, unbilled and other receivables	-	0	-	0	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Provision for impairment of equity investment	-	5	5	5	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Provision for impairment on inter corporate loan	-	1	-	1	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Inter-corporate loan/advances given	-	1	-	1	0
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Interest receivable	-	0	-	0	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Trade and other payables	-	-	-	0	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Investments in equity instruments in subsidiary (assets)	-	5	5	5	5
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Deemed investment in subsidiary company	-	-	1	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Alpha Private Limited	Trade and other receivables including unbilled receivables	-	-	0	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Analytics Vidhya Educon Private Limited	Provision for impairment of equity investment	16	16	16	16	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Analytics Vidhya Educon Private Limited	Trade and other payables	12	6	7	5	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Analytics Vidhya Educon Private Limited	Investments in equity instruments in subsidiary (assets)	408	408	408	408	408
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics FZ LLC	Trade and other receivables including unbilled receivables	0	0	-	0	-
Fractal Analytics Inc, USA	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Guarantee commission payable	-	14	-	66	36
Fractal Analytics Inc, USA	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Capital Contribution (ESOP)	999	823	947	654	390
Fractal Analytics Inc, USA	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	5,741	6,754	7,882	5,888	5,691
Fractal Analytics Inc, USA	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	186	63	98	62	-
Fractal Analytics Inc, USA	Fractal Private Limited, Singapore	Trade and other receivables including unbilled receivables	33	52	26	-	4
Fractal Analytics Inc, USA	Fractal Private Limited, Singapore	Advance from customers	-	-	-	0	-
Fractal Analytics Inc, USA	Cuddle Artificial Intelligence Private Limited	Provision for impairment of trade, unbilled and other receivables	-	-	-	0	5
Fractal Analytics Inc, USA	Cuddle Artificial Intelligence Private Limited	Trade and other payables	-	-	-	-	30
Fractal Analytics Inc, USA	Cuddle Artificial Intelligence Private Limited	Trade and other receivables including unbilled receivables	-	-	-	-	35
Fractal Analytics Inc, USA	Cuddle ai Inc, USA	Provision for impairment of trade, unbilled and other receivables	-	-	-	-	259
Fractal Analytics Inc, USA	Cuddle ai Inc, USA	Provision for impairment on inter corporate loan	-	-	-	-	146
Fractal Analytics Inc, USA	Cuddle ai Inc, USA	Inter-corporate loan/advances given	-	-	-	-	146
Fractal Analytics Inc, USA	Cuddle ai Inc, USA	Trade and other receivables including unbilled receivables	-	-	-	-	259
Fractal Analytics Inc, USA	Qore Technologies Inc.	Trade and other receivables including unbilled receivables	-	1	-	5	-
Fractal Analytics Inc, USA	Final Mile Consulting LLC	Trade and other receivables including unbilled receivables	336	338	343	341	356
Fractal Analytics Inc, USA	Final Mile Consulting LLC	Investments in equity instruments in subsidiary (assets)	9	9	9	9	-
Fractal Analytics Inc, USA	Fractal Analytics UK Limited, UK	Trade and other payables	740	554	603	455	270
Fractal Analytics Inc, USA	Fractal Analytics UK Limited, UK	Investment in common stock	0	0	0	0	0
Fractal Analytics Inc, USA	4i Consulting, Inc	Trade and other receivables including unbilled receivables	-	-	-	-	409
Fractal Analytics Inc, USA	4i Consulting, Inc	Investment in common stock	-	-	-	-	367
Fractal Analytics Inc, USA	Fractal Analytics (Canada) Inc	Trade and other receivables including unbilled receivables	-	-	0	-	-
Fractal Analytics Inc, USA	Fractal Analytics (Canada) Inc	Trade and other payables	121	127	115	137	39
Fractal Analytics Inc, USA	Fractal Analytics (Switzerland) GmbH	Trade and other payables	28	22	24	16	2
Fractal Analytics Inc, USA	Fractal Analytics Germany GmbH	Trade and other payables	13	12	15	10	13
Fractal Analytics Inc, USA	Fractal Analytics Netherlands B.V	Trade and other payables	31	19	27	17	14
Fractal Analytics Inc, USA	Limited Liability Company Symphony (Ukraine)	Trade and other payables	34	30	30	26	-
Fractal Analytics Inc, USA	Fractal Analytics Australia Pty Limited	Trade and other payables	-	17	-4	104	50
Fractal Analytics Inc, USA	Fractal Analytics Malaysia SDN BHD	Advance to vendors	-	-	-	-	0
Fractal Analytics Inc, USA	Fractal Analytics Malaysia SDN BHD	Trade and other payables	-	1	-	1	-
Fractal Analytics Inc, USA	Fractal Analytics (Shanghai) Ltd	Trade and other payables	11	13	11	12	8
Fractal Analytics Inc, USA	Fractal Analytics Sweden AB	Trade and other payables	-	0	-	1	0
Fractal Analytics Inc, USA	Eugenia Technologies Private Limited	Provision for doubtful receivables and loans	-	-	-	-	2
Fractal Analytics Inc, USA	Eugenia Technologies Private Limited	Trade and other receivables including unbilled receivables	-	-	-	-	1
Fractal Analytics Inc, USA	Eugenia ai Inc	Provision for impairment of trade, unbilled and other receivables	-	96	-	96	71
Fractal Analytics Inc, USA	Eugenia ai Inc	Provision for impairment on inter corporate loan	-	276	-	258	103



Fractal Analytics Limited
(Formerly known as Fractal Analytics Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Information

(27) Related party disclosure (continued)

Details of transactions in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

The following are the details of the transactions entered into at period ended September 30, 2025 and September 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023. While Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theremo AI Solutions Private Limited, Fractal Alpha Private Limited and Eugene Technologies Private Limited have been merged with Senseforth AI Research Private Limited (Refer Note 33 to Restated Consolidated Financial Information), for the purposes of this disclosure they have been considered as separate legal entities for all the years/periods presented.

(in Rupees million)

Name of the Entity	Name of the Counterparty	Nature of Closing Balances	Period ended September 30, 2025	Period ended September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fractal Analytics Inc, USA	Eugene ai Inc	Provision for impairment of equity investment	4	4	4	4	4
Fractal Analytics Inc, USA	Eugene ai Inc	Inter-corporate loan/advances given	-	276	-	238	103
Fractal Analytics Inc, USA	Eugene ai Inc	Trade and other receivables including unbilled receivables	-	96	-	96	71
Fractal Analytics Inc, USA	Eugene ai Inc	Investment in common stock	4	4	4	4	4
Fractal Analytics Inc, USA	Eugene ai Inc	Doemed investment in subsidiary company	-	282	-	282	-
Fractal Analytics Inc, USA	Eugene ai Inc	Provision for impairment of doemed investment	282	-	282	-	-
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Trade and other payables	-	8	0	-	-
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Trade and other receivables including unbilled receivables	50	39	-	28	77
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Investments in preference shares in subsidiary	766	680	680	472	163
Fractal Analytics Inc, USA	Asper AI Inc (Formerly known as Samya AI Inc)	Investment in common stock	375	375	375	375	212
Fractal Analytics Inc, USA	Asper AI Limited, UK (Formerly known as Samya AI Limited)	Trade and other payables	-	0	-	0	-
Fractal Analytics Inc, USA	Senseforth AI Research Private Limited	Trade and other receivables including unbilled receivables	19	8	15	1	-
Fractal Analytics Inc, USA	Senseforth, Inc	Provision for Impairment of equity investment	538	199	538	198	196
Fractal Analytics Inc, USA	Senseforth, Inc	Trade and other payables	12	27	11	3	-
Fractal Analytics Inc, USA	Senseforth, Inc	Trade and other receivables including unbilled receivables	-	22	-	-	0
Fractal Analytics Inc, USA	Senseforth, Inc	Investments in preference shares in subsidiary	52	52	52	52	52
Fractal Analytics Inc, USA	Senseforth, Inc	Investment in common stock	426	426	426	426	426
Fractal Analytics Inc, USA	Neal Analytics LLC	Trade and other payables	-	-	-	-	84
Fractal Analytics Inc, USA	Neal Analytics LLC	Investment in common stock	-	-	-	-	3,021
Fractal Analytics Inc, USA	Fractal Frontier, Inc	Provision for impairment on inter corporate loan	-	3	-	2	-
Fractal Analytics Inc, USA	Fractal Frontier, Inc	Inter-corporate loan/advances given	-	3	-	2	0
Fractal Analytics Inc, USA	Fractal Frontier, Inc	Provision for impairment of doemed investment	3	-	3	-	-
Fractal Analytics Inc, USA	Fractal Frontier, Inc	Doemed investment in subsidiary company	3	-	3	-	-
Fractal Analytics Inc, USA	Fractal Analytics FZ LLC	Trade and other payables	-	-	-44	3	4
Fractal Analytics Inc, USA	Fractal Analytics FZ LLC	Trade and other receivables including unbilled receivables	126	39	1	-	-
Fractal Analytics Inc, USA	Fractal AI Ltd, Abu Dhabi	Trade and other payables	-	5	1	-	-
Fractal Private Limited, Singapore	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Capital Contribution(ESOP)	2	0	2	-	-
Fractal Private Limited, Singapore	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	1	-	1	-	-
Fractal Private Limited, Singapore	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	0	0	0	-	-
Fractal Private Limited, Singapore	Fractal Analytics Inc, USA	Trade and other payables	33	52	26	-	4
Fractal Private Limited, Singapore	Fractal Analytics (Canada) Inc	Investments in equity instruments in subsidiary (assets)	1	1	1	1	1
Fractal Private Limited, Singapore	Fractal Analytics (Switzerland) GmbH	Investments in equity instruments in subsidiary (assets)	2	2	2	2	2
Fractal Private Limited, Singapore	Fractal Analytics Germany GmbH	Investments in equity instruments in subsidiary (assets)	2	2	2	2	2
Fractal Private Limited, Singapore	Fractal Analytics Netherlands B.V	Investments in equity instruments in subsidiary (assets)	2	2	2	2	2
Fractal Private Limited, Singapore	Limited Liability Company Synchroby (Ukraine)	Investments in equity instruments in subsidiary (assets)	22	22	22	22	22
Fractal Private Limited, Singapore	Fractal Analytics Australia Pty Limited	Investments in equity instruments in subsidiary (assets)	26	26	26	26	26
Fractal Private Limited, Singapore	Fractal Analytics Malaysia SDN BHD	Investments in equity instruments in subsidiary (assets)	9	9	9	9	9
Fractal Private Limited, Singapore	Fractal Analytics (Shanghai) Ltd	Investments in equity instruments in subsidiary (assets)	18	18	18	18	18
Fractal Private Limited, Singapore	Fractal Analytics Sweden AB	Investments in equity instruments in subsidiary (assets)	5	5	5	5	5
Fractal Private Limited, Singapore	Fractal Analytics FZ LLC	Investments in equity instruments in subsidiary (assets)	2	2	2	2	2
Fractal Private Limited, Singapore	Fractal Japan K.K	Investments in equity instruments in subsidiary (assets)	-	-	-	3	-
Fractal Private Limited, Singapore	Fractal AI Ltd, Abu Dhabi	Trade and other receivables including unbilled receivables	10	9	15	-	-
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Inter corporate loan/advances taken	-	-	-	-	254
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Interest accrued and but not due(payable)	-	-	-	-	33
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	-	19	17	17	157
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	-	0	0	0	-
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Inc, USA	Trade and other payables	-	-	-	-	35
Cuddle Artificial Intelligence Private Limited	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	-	-	-	-	30
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Provision for Impairment of equity investment	-	0	0	0	0
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Impairment provision for doemed investment in subsidiaries	-	-	-	-	3
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Doemed investment in subsidiary company	-	-	-	-	3
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Trade and other payables	-	-	-	-	432
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Trade and other receivables including unbilled receivables	-	-	-	-	5
Cuddle Artificial Intelligence Private Limited	Cuddle ai Inc, USA	Investment in common stock	-	0	0	0	0
Cuddle ai Inc, USA	Fractal Analytics Inc, USA	Inter corporate loan/advances taken	-	-	-	-	146
Cuddle ai Inc, USA	Fractal Analytics Inc, USA	Interest accrued and but not due(payable)	-	-	-	-	7
Cuddle ai Inc, USA	Fractal Analytics Inc, USA	Trade and other payables	-	-	-	-	259
Cuddle ai Inc, USA	Cuddle Artificial Intelligence Private Limited	Trade and other payables	-	-	-	-	5
Cuddle ai Inc, USA	Cuddle Artificial Intelligence Private Limited	Trade and other receivables including unbilled receivables	-	-	-	-	270
Qure ai Technologies Private Limited	Qure Technologies Inc.	Doemed investment in subsidiary company	-	-	-	-	3
Qure ai Technologies Private Limited	Qure Technologies Inc.	Trade and other payables	-	-	-	-	97
Qure ai Technologies Private Limited	Qure Technologies Inc.	Trade and other receivables including unbilled receivables	-	-	-	-	1
Qure ai Technologies Private Limited	Eugene Technologies Private Limited	Trade and other receivables including unbilled receivables	-	-	-	1	1
Qure ai Technologies Private Limited	Qure ai Technologies Limited, UK	Doemed investment in subsidiary company	-	-	-	-	4
Qure ai Technologies Private Limited	Qure ai Technologies Limited, UK	Trade and other payables	-	-	-	-	129
Qure ai Technologies Private Limited	Qure ai Technologies Limited, UK	Trade and other receivables including unbilled receivables	-	-	-	-	40
Qure Technologies Inc.	Fractal Analytics Inc, USA	Trade and other payables	-	1	-	3	-
Qure Technologies Inc.	Qure ai Technologies Private Limited	Capital Contribution(ESOP)	-	-	-	-	3
Qure Technologies Inc.	Qure ai Technologies Private Limited	Trade and other receivables including unbilled receivables	-	-	-	-	97
Qure Technologies Inc.	Qure ai Technologies Private Limited	Trade and other payables	-	-	-	-	1
Final Mile Consulting Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	-	1	2	0	-
Final Mile Consulting Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	-	-	-	-	22
Final Mile Consulting Private Limited	Final Mile Consulting LLC	Trade and other receivables including unbilled receivables	-	-	-	-	5
Final Mile Consulting LLC	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	-	32	-	32	-
Final Mile Consulting LLC	Fractal Analytics Inc, USA	Trade and other payables	336	338	343	341	356
Final Mile Consulting LLC	Final Mile Consulting Private Limited	Trade and other payables	-	-	-	-	5
Fractal Analytics UK Limited, UK	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Capital Contribution(ESOP)	417	375	405	342	-

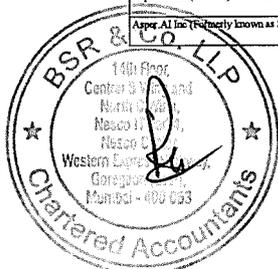


(27) Related party disclosure (continued)

Details of transactions in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
The following are the details of the transactions elaborated as at period ended September 30, 2025 and September 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023. While Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theremin AI Solutions Private Limited, Fractal Alpha Private Limited and Eugenie Technologies Private Limited have been merged with Senseforth AI Research Private Limited (Refer Note 33 to Restated Consolidated Financial Information), for the purposes of this disclosure they have been considered as separate legal entities for all the years/periods presented.

(in Rupee million)

Name of the Entity	Name of the Counterparty	Nature of Closing Balances	Period ended September 30, 2025	Period ended September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fractal Analytics UK Limited, UK	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	31	6	21	-	-
Fractal Analytics UK Limited, UK	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	1	1	0	0	0
Fractal Analytics UK Limited, UK	Fractal Analytics Inc, USA	Trade and other payables	-	-	0	-	-
Fractal Analytics UK Limited, UK	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	740	555	603	455	270
Fractal Analytics UK Limited, UK	Asper.AI Limited, UK (Formerly known as Samya.AI Limited)	Trade and other receivables including unbilled receivables	1	-	0	-	-
Fractal Analytics UK Limited, UK	Senseforth AI Research Private Limited	Trade and other payables	-	-	-	1	-
Fractal Analytics UK Limited, UK	Senseforth AI Research Private Limited	Trade and other receivables including unbilled receivables	-	-	-	1	-
4i Consulting, Inc	Fractal Analytics Inc, USA	Trade and other payables	-	-	-	-	409
4i Consulting, Inc	Limited Liability Company Symphony (Ukraine)	Trade and other payables	-	-	-	-	21
4i Consulting, Inc	Asper.AI Inc (Formerly known as Samya.AI Inc)	Trade and other receivables including unbilled receivables	-	-	-	-	1
4i Consulting, Inc	Senseforth, Inc	Trade and other receivables including unbilled receivables	-	-	-	-	1
Fractal Analytics (Canada) Inc	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Capital Contribution(ESOP)	3	1	1	-	-
Fractal Analytics (Canada) Inc	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	0	0	0	0	-
Fractal Analytics (Canada) Inc	Fractal Analytics Inc, USA	Trade and other payables	-	-	0	-	-
Fractal Analytics (Canada) Inc	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	121	127	115	137	39
Fractal Analytics (Canada) Inc	Neal Analytics LLC	Trade and other receivables including unbilled receivables	-	-	-	-	5
Fractal Analytics (Switzerland) GmbH	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	28	22	24	16	3
Fractal Analytics Germany GmbH	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	13	12	15	10	13
Fractal Analytics Netherlands B.V	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Capital Contribution(ESOP)	5	-	0	-	-
Fractal Analytics Netherlands B.V	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	0	-	0	-	-
Fractal Analytics Netherlands B.V	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	31	19	27	17	14
Limited Liability Company Symphony (Ukraine)	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	34	29	30	26	-
Limited Liability Company Symphony (Ukraine)	4i Consulting, Inc	Trade and other receivables including unbilled receivables	-	-	-	-	21
Fractal Analytics Australia Pty Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Capital Contribution(ESOP)	3	-	1	-	-
Fractal Analytics Australia Pty Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	1	-	1	-	-
Fractal Analytics Australia Pty Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	-	-	0	0	-
Fractal Analytics Australia Pty Limited	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	-	18	-4	104	50
Fractal Analytics Australia Pty Limited	Senseforth AI Research Private Limited	Trade and other payables	-	0	-	3	-
Fractal Analytics Australia Pty Limited	Senseforth, Inc	Trade and other payables	-	-	-	-	2
Fractal Analytics Australia Pty Limited	Senseforth, Inc	Trade and other receivables including unbilled receivables	-	-	-	-	2
Fractal Analytics Malaysia SDN BHD	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	-	-	0	-	-
Fractal Analytics Malaysia SDN BHD	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	-	-	-	-	0
Fractal Analytics Malaysia SDN BHD	Fractal Analytics Inc, USA	Advance from customers	-	1	-	1	-
Fractal Analytics (Shanghai) Ltd	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	11	14	11	12	8
Fractal Analytics Sweden AB	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	-	0	-	1	0
Theremin AI Solutions Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	-	2	2	2	2
Theremin AI Solutions Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	-	20	-	25	24
Theremin AI Solutions Private Limited	Theremin Multi Strategy Fund LLP	Investments in equity instruments in subsidiary (assets)	-	0	-	0	0
Eugenie Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Borrowings (Debtors)	-	-	-	-	92
Eugenie Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Inter corporate loan/advances taken	-	-	-	-	10
Eugenie Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Interest accrued and but not due (payable)	-	-	-	0	0
Eugenie Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	-	53	0	53	47
Eugenie Technologies Private Limited	Fractal Analytics Inc, USA	Trade and other payables	-	-	-	-	1
Eugenie Technologies Private Limited	Que AI Technologies Private Limited	Trade and other payables	-	-	-	1	1
Eugenie Technologies Private Limited	Eugenie AI Inc	Trade and other receivables including unbilled receivables	-	12	0	23	102
Eugenie AI Inc	Fractal Analytics Inc, USA	Inter corporate loan/advances taken	-	276	-	258	103
Eugenie AI Inc	Fractal Analytics Inc, USA	Trade and other payables	-	96	-	96	71
Eugenie AI Inc	Fractal Analytics Inc, USA	Deemed capital contribution	282	-	282	-	-
Eugenie AI Inc	Eugenie Technologies Private Limited	Trade and other payables	-	12	0	23	102
Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	111	31	62	78	11
Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	1	0	0	-	-
Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Asper.AI Inc (Formerly known as Samya.AI Inc)	Capital Contribution(ESOP)	2	1	2	1	-
Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Asper.AI Inc (Formerly known as Samya.AI Inc)	Trade and other receivables including unbilled receivables	338	185	262	214	134
Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Asper.AI Inc (Formerly known as Samya.AI Inc)	Trade and other payables	20	-	13	-	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	0	-	-	-	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Inc, USA	Trade and other payables	50	59	7	47	77
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	-	8	7	19	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	4i Consulting, Inc	Trade and other payables	-	-	-	-	1
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Deemed investment in subsidiary company	2	1	2	1	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Trade and other receivables including unbilled receivables	20	-	13	-	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Trade and other payables	338	189	262	214	134
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Investment in common stock	142	140	142	139	-

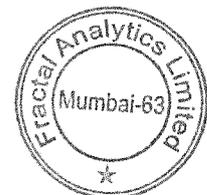


(27) Related party disclosure (continued)

Details of transactions in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 The following are the details of the transactions eliminated as at period ended September 30, 2025 and September 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023. While Caidle Artificial Intelligence Private Limited, Phal Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theremin AI Solutions Private Limited, Fractal Alpha Private Limited and Eugenic Technologies Private Limited have been merged with Senseforth AI Research Private Limited (Refer Note 33 to Restated Consolidated Financial Information), for the purposes of this disclosure they have been considered as separate legal entities for all the years/periods presented.

(in Rupees million)

Name of the Entity	Name of the Counterparty	Nature of Closing Balances	Period ended September 30, 2025	Period ended September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Limited,UK (Formerly known as Samya.AI Limited)	Trade and other payables	23	3	1	3	1
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Limited,UK (Formerly known as Samya.AI Limited)	Trade and other receivables including unbilled receivables	76	24	38	11	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Limited,UK (Formerly known as Samya.AI Limited)	Investment in common stock	5	5	5	5	5
Asper.AI Limited,UK (Formerly known as Samya.AI Limited)	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	-	1	0	-	-
Asper.AI Limited,UK (Formerly known as Samya.AI Limited)	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	-	0	-	0	-
Asper.AI Limited,UK (Formerly known as Samya.AI Limited)	Fractal Analytics UK Limited, UK	Trade and other payables	1	-	0	-	-
Asper.AI Limited,UK (Formerly known as Samya.AI Limited)	Asper.AI Inc (Formerly known as Samya.AI Inc)	Trade and other payables	76	24	38	11	-
Asper.AI Limited,UK (Formerly known as Samya.AI Limited)	Asper.AI Inc (Formerly known as Samya.AI Inc)	Trade and other receivables including unbilled receivables	23	3	1	3	1
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Inter corporate loan/advances taken	209	289	180	236	116
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Capital Contribution(ESOP)	258	68	259	65	46
Senseforth AI Research Private Limited	Fractal Analytics Inc, USA	Advance from customers	-	-	-	1	-
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Interest accrued and but not due(payable)	7	26	-	16	4
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	57	28	29	11	23
Senseforth AI Research Private Limited	Fractal Analytics Inc, USA	Trade and other payables	19	8	15	-	-
Senseforth AI Research Private Limited	Fractal Analytics UK Limited, UK	Trade and other payables	-	-	-	1	-
Senseforth AI Research Private Limited	Fractal Analytics UK Limited, UK	Trade and other receivables including unbilled receivables	-	-	-	1	-
Senseforth AI Research Private Limited	Fractal Analytics Australia Pty Limited	Trade and other receivables including unbilled receivables	-	0	-	3	-
Senseforth AI Research Private Limited	Senseforth, Inc	Trade and other payables	0	0	-	-	13
Senseforth AI Research Private Limited	Senseforth, Inc	Trade and other receivables including unbilled receivables	-	0	-	-	-
Senseforth AI Research Private Limited	Senseforth, Inc	Advance from customers	-	-	-	35	31
Senseforth, Inc	Fractal Analytics Inc, USA	Trade and other payables	-	22	-	-	0
Senseforth, Inc	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	12	30	11	3	-
Senseforth, Inc	4i Consulting, Inc	Trade and other payables	-	-	-	-	1
Senseforth, Inc	Fractal Analytics Australia Pty Limited	Trade and other payables	-	-	-	-	2
Senseforth, Inc	Fractal Analytics Australia Pty Limited	Trade and other receivables including unbilled receivables	-	-	-	-	2
Senseforth, Inc	Senseforth AI Research Private Limited	Trade and other receivables including unbilled receivables	-	-	-	-	13
Senseforth, Inc	Senseforth AI Research Private Limited	Advance to vendors	-	-	-	35	31
Senseforth, Inc	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Advance to vendors	38	36	36	-	-
Neal Analytics Services Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	-	1	-	1	-
Neal Analytics Services Private Limited	Neal Analytics LLC	Trade and other receivables including unbilled receivables	-	-	-	-	102
Neal Analytics LLC	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Capital Contribution(ESOP)	-	-	-	19	19
Neal Analytics LLC	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	-	-	-	-	84
Neal Analytics LLC	Fractal Analytics (Canada) Inc	Trade and other payables	-	-	-	-	5
Neal Analytics LLC	Neal Analytics Services Private Limited	Trade and other payables	-	-	-	-	102
Fractal Alpha Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Inter corporate loan/advances taken	-	1	-	1	0
Fractal Alpha Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Interest accrued and but not due(payable)	-	0	-	0	0
Fractal Alpha Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	-	-	-	0	-
Fractal Alpha Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Capital Contribution(ESOP)	-	-	1	-	-
Fractal Alpha Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	-	-	0	-	-
Analytics Vidhya Educon Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	12	6	7	5	-
Fractal Frontier, Inc	Fractal Analytics Inc, USA	Inter corporate loan/advances taken	-	3	-	2	0
Fractal Frontier, Inc	Fractal Analytics Inc, USA	Deemed capital contribution	3	-	3	-	-
Fractal Analytics FZ LLC	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	0	0	-	0	-
Fractal Analytics FZ LLC	Fractal Analytics Inc, USA	Trade and other payables	126	38	1	-	-
Fractal Analytics FZ LLC	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	-	-	-24	3	4
Fractal AI Ltd. Abu Dhabi	Fractal Analytics Inc, USA	Trade and other receivables including unbilled receivables	-	5	1	-	-
Fractal AI Ltd. Abu Dhabi	Fractal Private Limited, Singapore	Trade and other payables	10	9	15	-	-
Qure.ai Technologies Limited, UK	Qure.ai Technologies Private Limited	Capital Contribution(ESOP)	-	-	-	-	4
Qure.ai Technologies Limited, UK	Qure.ai Technologies Private Limited	Trade and other receivables including unbilled receivables	-	-	-	-	129
Fractal Analytics Inc, USA	Neal Analytics LLC	Trade and other receivables including unbilled receivables	-	-	-	-	15
Neal Analytics LLC	Fractal Analytics Inc, USA	Trade and other payables	-	-	-	-	15
Qure.ai Technologies Private Limited	Qure Technologies Inc.	Investments in equity instruments in subsidiary (assets)	-	-	-	-	44
Asper.AI Inc (Formerly known as Samya.AI Inc)	Fractal Analytics Inc, USA	Borrowings (Compulsorily redeemable preference shares)	786	686	701	475	-
Qure.ai Technologies Limited, UK	Qure.ai Technologies Private Limited	Trade and other payables	-	-	-	-	40
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics Australia Pty Limited	Advance from customers	0	0	-	-	-
Fractal Analytics Australia Pty Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Advance to vendors	0	0	-	-	-
Asper.AI Inc (Formerly known as Samya.AI Inc)	Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Advance to vendors	-	4	-	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal Analytics FZ LLC	Deemed investment in subsidiary company	2	-	-	-	-
Fractal Analytics FZ LLC	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	2	-	-	-	-
Fractal Analytics Inc, USA	Fractal AI Ltd. Abu Dhabi	Trade and other receivables including unbilled receivables	12	-	-	-	-
Fractal Analytics Australia Pty Limited	Fractal Analytics Inc, USA	Trade and other payables	22	-	-	-	-
Fractal AI Ltd. Abu Dhabi	Fractal Analytics Inc, USA	Trade and other payables	12	-	-	-	-
Fractal Analytics Inc, USA	Fractal Analytics Australia Pty Limited	Trade and other receivables including unbilled receivables	22	-	-	-	-



Fractal Analytics Limited
(Formerly known as Fractal Analytics Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Information

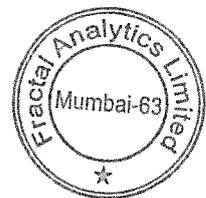
(27) Related party disclosure (continued)

Details of transactions in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
The following are the details of the transactions eliminated as at period ended September 30, 2025 and September 30, 2024, and year ended March 31, 2025, March 31, 2024 and March 31, 2023. While Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neel Analytics Services Private Limited, Theremba AI Solutions Private Limited, Fractal Alpha Private Limited and Euphoric Technologies Private Limited have been merged with Senseforth AI Research Private Limited (Refer Note 33 to Restated Consolidated Financial Information), for the purposes of this disclosure they have been considered as separate legal entities for all the years/periods presented.

(in Rupees million)

Name of the Entity	Name of the Counterparty	Nature of Closing Balances	Period ended September 30, 2025	Period ended September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Senseforth AI Research Private Limited	Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Trade and other receivables including unbilled receivables	0	-	-	-	-
Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Senseforth AI Research Private Limited	Trade and other payables	0	-	-	-	-
Fractal Analytics Inc, USA	Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Advance from customers	0	-	-	-	-
Asper.AI Technologies Private Limited (Formerly known as Samya.AI Technologies Private Limited)	Fractal Analytics Inc, USA	Advance to vendors	0	-	-	-	-
Fractal Analytics Inc, USA	Fractal Analytics Sweden AB	Provision for Impairment of trade, unbilled and other receivables	0	-	-	-	-
Fractal Analytics Inc, USA	Senseforth AI Research Pvt. Ltd.	Provision for Impairment of trade, unbilled and other receivables	19	-	-	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal AI Ltd. Abu Dhabi	Trade and other receivables including unbilled receivables	0	-	-	-	-
Fractal AI Ltd. Abu Dhabi	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other payables	0	-	-	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Fractal AI Ltd. Abu Dhabi	Deemed investment in subsidiary company	0	-	-	-	-
Fractal AI Ltd. Abu Dhabi	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Deemed capital contribution	0	-	-	-	-
Fractal Analytics Inc, USA	Fractal Analytics Sweden AB	Advance to vendors	0	-	-	-	-
Fractal Analytics Sweden AB	Fractal Analytics Inc, USA	Advance from customers	0	-	-	-	-
Qore AI Technologies Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	4	-	-	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Impairment provision for investment in equity instruments in subsidiary	159	-	-	-	-
Analytics Vidhya Educon Private Limited	Analytics Vidhya Inc., USA	Trade and other receivables including unbilled receivables	1	-	22	-	-
Analytics Vidhya Educon Private Limited	Analytics Vidhya Inc., USA	Investment in Common stock	0	-	-	-	-
Analytics Vidhya Inc., USA	Analytics Vidhya Educon Private Limited	Trade and other payables	1	-	22	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Trade and other payables	13	-	-	-	-
Senseforth AI Research Private Limited	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Trade and other receivables including unbilled receivables	13	-	-	-	-
Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	Senseforth AI Research Private Limited	Impairment provision for deemed investment in subsidiary	172	-	-	-	-

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Fractal Analytics Limited
(formerly known as Fractal Analytics Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Information

(28) Leases

Group as lessee

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

Ind AS 116 - Lease liabilities

(in Rupees million)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current	1,102	865	1,272	913	243
Current	382	220	356	218	273
Total	1,484	1,085	1,628	1,131	516

(i) Movement in Lease liabilities :

(in Rupees million)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	1,628	1,131	1,131	516	543
Add: Additions on account of new leases	27	73	743	885	277
Add: Finance cost accrued during the period / year	88	54	121	41	45
Less: Termination / cancellation	(14)	-	(1)	(2)	(33)
Add: Exchange differences on translation of foreign operations	9	1	5	4	9
Less: Payment of lease liabilities	(254)	(174)	(371)	(313)	(325)
Closing Balance	1,484	1,085	1,628	1,131	516

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

(in Rupees million)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payable within one year	507	314	500	317	313
Payable later than one year and not later than five years	1,253	1,020	1,503	1,084	268
Payable after five years	-	-	-	-	28

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

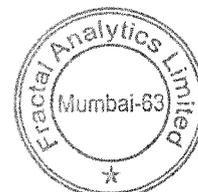
(in Rupees million)

Particulars	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on right-of-use assets	213	152	340	249	246
Interest expense on lease liabilities	88	54	121	41	45
Expense relating to low value assets / short term leases (included in other expense)	54	36	130	80	33

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



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(29) 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.

(in Rupees million)						
Fair value through profit and loss (FVTPL)	Level	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets						
Investments (Refer note a below)	2	6,717	3,356	5,614	4,455	2,906
Investments (Refer note b below)	3	66	95	64	79	12
Derivative asset	2	-	19	5	27	-
Total assets		6,783	3,470	5,683	4,561	2,918
Liabilities						
Derivative liability	2	153	46	44	-	24
Total liabilities		153	46	44	-	24

(in Rupees million)						
Fair value through other comprehensive income	Level	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets						
Derivative asset	2	-	24	16	43	-
Total assets		-	24	16	43	-
Liabilities						
Derivative liability	2	149	29	37	-	-
Total liabilities		149	29	37	-	-

(in Rupees million)						
Amortised cost		As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets						
Trade receivables		6,200	5,818	5,848	5,333	5,009
Cash and cash equivalents		1,102	1,402	2,649	812	2,132
Bank balances other than cash and cash equivalents		128	163	243	75	151
Loans		323	290	303	282	269
Other financial assets		206	177	199	159	187
Total assets		7,959	7,850	9,242	6,661	7,748
Liabilities						
Borrowings		2,746	2,622	2,662	2,501	3,256
Trade payables		829	731	620	512	571
Other financial liabilities		2,184	1,963	3,282	2,764	1,982
Total liabilities		5,759	5,316	6,564	5,777	5,809

Note: Carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets, borrowings, trade payables and other financial liabilities as at period ended September 30, 2025, September 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 approximate the fair value.

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

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

(in Rupees million)					
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At fair value through profit and loss					
Opening Balance	64	79	79	12	12
Addition during the period / year	-	15	15	0	-
Fair valuation (loss) / gain of financial instruments	-	-	(33)	67	-
Exchange differences on translation of foreign operations	2	1	3	-	-
Closing Balance	66	95	64	79	12

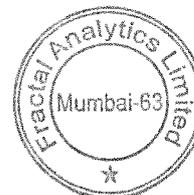
Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs (price per share) used in their fair valuation:

(in Rupees million)					
Particulars	Impact on profit after tax and equity				
	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Level 3 Investments					
- Increase by 5%	2	4	2	3	0
- Decrease by 5%	(2)	(4)	(2)	(3)	(0)

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

Note:

There are no transfers between any of these levels during all the periods / years presented.



(30) Financial risk management framework

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

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

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

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, cash and cash equivalents and other balances with banks. None of the financial instruments of the Group result in material concentration of credit risk.

Cash and cash equivalents

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

Trade receivables

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

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

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

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

The Group's exposure to customers is diversified and one customer contributed to more than 10% of outstanding trade receivables (including unbilled receivables) as at September 30, 2025 (one customer as at September 30, 2024, one customer as at March 31, 2025, two customers as at March 31, 2024 and one customer as at March 31, 2023).

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

Particulars	(in Rupees million)				
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the period / year	123	100	100	66	22
Movement during the period / year	(18)	(1)	23	34	44
Exchange differences on translation of foreign operations	(0)	-	0	0	0
Balance at the end of the period / year	105	99	123	100	66

Loans and other financial assets

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

Investments

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

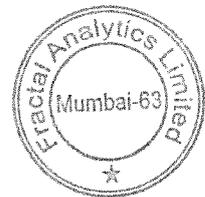
Derivatives

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

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. The Group has access to undrawn uncommitted revolving credit facility as at September 30, 2025 amounting to Rs 2,727 million (USD 31 million) (September 30, 2024 amounting to Rs 2,589 million (USD 31 million), March 31, 2025 amounting to Rs 2,649 million (USD 31 million), March 31, 2024 amounting to Rs 2,333 million (USD 28 million) and March 31, 2023 amounting to Rs 1,479 million (USD 18 million)) which could be used for the working capital needs as and when required.

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(30) Financial risk management framework (continued)

Maturities of financial liabilities

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

Particulars	Carrying amount	Undiscounted amounts		
		(in Rupees million)		
		<12months	1 - 2 years	More than 2 years
September 30, 2025				
Non derivative financial instruments				
Trade payables	829	829	-	-
Other financial liabilities	2,184	1,743	441	-
Lease liabilities	1,484	507	477	776
Borrowings	2,746	107	2,673	-
Derivative financial instruments				
Other financial liabilities	302	291	11	-
September 30, 2024				
Non derivative financial instruments				
Trade payables	731	731	-	-
Other financial liabilities	1,963	1,593	370	-
Lease liabilities	1,085	314	292	728
Borrowings	2,622	59	100	2,520
Derivative financial instruments				
Other financial liabilities	75	35	40	-
March 31, 2025				
Non derivative financial instruments				
Trade payables	620	620	-	-
Other financial liabilities	3,282	2,852	430	-
Lease liabilities	1,628	500	485	1,018
Borrowings	2,662	85	2,623	-
Derivative financial instruments				
Other financial liabilities	81	61	20	-
March 31, 2024				
Non derivative financial instruments				
Trade payables	512	512	-	-
Other financial liabilities	2,764	2,454	310	-
Lease liabilities	1,131	317	277	807
Borrowings	2,501	-	-	2,623
March 31, 2023				
Non derivative financial instruments				
Trade payables	571	571	-	-
Other financial liabilities	1,982	1,842	140	-
Lease liabilities	516	313	107	189
Borrowings	3,256	35	35	3,347
Derivative financial instruments				
Other financial liabilities	24	24	-	-

(c) Market risk

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

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(30) Financial risk management framework (continued)

(i) Currency risk

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

Exposure to currency risk

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

As at September 30, 2025

Particulars	(in Rupees million)			
	USD	EUR	GBP	Others
Financial assets				
Cash and cash equivalents	3	-	-	0
Trade receivables	5,784	693	27	102
Net exposure to foreign currency (assets)	5,787	693	27	102
Financial liabilities				
Trade payables	193	0	31	4
Net exposure to foreign currency (liabilities)	193	0	31	4
Net exposure to foreign currency	5,594	693	(4)	98

As at September 30, 2024

Particulars	(in Rupees million)			
	USD	EUR	GBP	Others
Financial assets				
Cash and cash equivalents	0	-	-	-
Trade receivables	7,655	770	22	92
Net exposure to foreign currency (assets)	7,655	770	22	92
Financial liabilities				
Trade payables	1	2	-	-
Net exposure to foreign currency (liabilities)	1	2	-	-
Net exposure to foreign currency	7,654	768	22	92

As at March 31, 2025

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

As at March 31, 2024

Particulars	(in Rupees million)			
	USD	EUR	GBP	Others
Financial assets				
Cash and cash equivalents	0	0	0	0
Trade receivables	5,970	704	17	105
Net exposure to foreign currency (assets)	5,970	704	17	105
Financial liabilities				
Trade payables	38	1	-	-
Other financial liabilities	3	-	-	-
Net exposure to foreign currency (liabilities)	41	1	-	-
Net exposure to foreign currency	5,929	703	17	105

As at March 31, 2023

Particulars	(in Rupees million)			
	USD	EUR	GBP	Others
Financial assets				
Trade receivables	6,083	507	131	90
Net exposure to foreign currency (assets)	6,083	507	131	90
Financial liabilities				
Trade payables	343	-	-	17
Net exposure to foreign currency (liabilities)	343	-	-	17
Net exposure to foreign currency	5,740	507	131	73



(30) Financial risk management framework (continued)

Sensitivity analysis of currency risk

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at period ended September 30, 2025, September 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 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.

(in Rupees million)

Particulars	Impact on profit after tax and equity				
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
USD					
- Increase by 5%	209	286	299	222	215
- Decrease by 5%	(209)	(286)	(299)	(222)	(215)
EUR					
- Increase by 5%	26	29	18	26	19
- Decrease by 5%	(26)	(29)	(18)	(26)	(19)
GBP					
- Increase by 5%	(0)	1	1	1	5
- Decrease by 5%	0	(1)	(1)	(1)	(5)
Others					
- Increase by 5%	4	3	2	4	3
- Decrease by 5%	(4)	(3)	(2)	(4)	(3)

Outstanding derivative contracts

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

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

(in Rupees million)

Particulars	As at September 30, 2025			As at September 30, 2024		
	Notional amount of contracts (in million)	Notional amount of contracts (Rs in million)	Average strike price	Notional amount of contracts (in million)	Notional amount of contracts (Rs in million)	Average strike price
(fair valuation through profit and loss)						
USD	46	4,040	88.79	76	6,406	83.80
EUR	4	444	104.18	8	788	93.30
(fair valuation through other comprehensive income)						
USD	40	3,552	88.79	77	6,415	83.80
EUR	9	968	104.18	12	1,110	93.30

(in Rupees million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Notional amount of contracts (in million)	Notional amount of contracts (Rs in million)	Average strike price	Notional amount of contracts (in million)	Notional amount of contracts (Rs in million)	Average strike price
(fair valuation through profit and loss)						
USD	50	4,231	85.48	17	1,376	83.41
EUR	5	459	92.55	-	-	-
(fair valuation through other comprehensive income)						
USD	68	5,770	85.48	61	5,089	83.41
EUR	8	782	92.55	7	603	89.99

(in Rupees million)

Particulars	As at March 31, 2023		
	Notional amount of contracts (in million)	Notional amount of contracts (Rs in million)	Average strike price
(fair valuation through profit and loss)			
USD	51	4,196	82.17
EUR	6	517	89.08
(fair valuation through other comprehensive income)			
USD	-	-	-
EUR	-	-	-

The Group has entered into derivative instruments not in hedging relationship by way of foreign exchange forward and currency options. As at September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and as at March 31, 2023, the notional amount of outstanding contracts aggregated to Rs 3,803 million, Rs 4,872 million, Rs 3,621 million, Nil and Nil respectively, and the respective fair value of these contracts have a gain of Rs 129 million, Rs 28 million, Rs 27 million, Nil and Nil respectively.

Exchange Fair value gain of Rs 25 million, Rs 2 million, Rs 12 million, Rs 27 million and loss of Rs 24 million on foreign exchange forward and currency options contracts that do not qualify for hedge accounting have been recognised in the restated consolidated statement of profit and loss for the period ended September 30, 2025, September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.



(30) Financial risk management framework (continued)

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.

(in Rupees million)

Particulars	Impact on profit after tax and equity				
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
(fair valuation through profit and loss)					
USD					
- Increase by 5%	151	240	158	51	157
- Decrease by 5%	(151)	(240)	(158)	(51)	(157)
EUR					
- Increase by 5%	17	29	17	-	19
- Decrease by 5%	(17)	(29)	(17)	-	(19)
(fair valuation through other comprehensive income)					
USD					
- Increase by 5%	133	240	216	190	-
- Decrease by 5%	(133)	(240)	(216)	(190)	-
EUR					
- Increase by 5%	36	42	29	23	-
- Decrease by 5%	(36)	(42)	(29)	(23)	-

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates or change in interest rate on account of non compliance of covenants on borrowings. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Exposure to interest rate risk

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

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

Sensitivity analysis

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

(in Rupees million)

Particulars	Impact on profit after tax and equity				
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Change in Term SOFR/LIBOR					
- Increase by 1%	(21)	(20)	(20)	(20)	(26)
- Decrease by 1%	21	20	20	20	26

(iii) Capital management

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

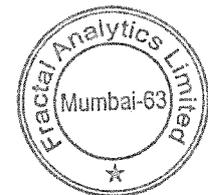
Net gearing ratio at the end of the reporting period is as follows:

(in Rupees million)

Particulars	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings	2,746	2,622	2,662	2,501	3,256
Less : Cash and cash equivalents	(1,102)	(1,402)	(2,649)	(812)	(2,132)
Less : Other bank balances	(128)	(163)	(243)	(75)	(151)
Net Debt (A)	1,516	1,057	(230)	1,614	973
Total Equity (B)	19,795	15,559	17,654	14,199	13,634
Net Gearing Ratio (A/B)	0.08	0.07	-	0.11	0.07

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

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(31) Employee Stock Option Scheme (ESOP) (continued)

(c) Management Stock Options Scheme

The Company has granted stock option under its 'Employee Stock Option Plan (ESOP) - Time 1' Performance Based Management Incentive Plan (MIP) 2019 to its employees which was approved by its Board and Shareholders Pursuant to the Plan, the Company has issued grants to its various employees from time to time. Of these options, time based options will vest over the period of 1-3 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 of the grantee from 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 employee compensation expense for the period year is determined on the value basis.

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

Particulars	Time based		Performance based		Time based		Performance based	
	As at September 30, 2025	WAEIP	As at September 30, 2025	WAEIP	As at September 30, 2024	WAEIP	As at September 30, 2024	WAEIP
Options outstanding at the beginning of the period	897,225	1,027	2,017,208	1,015	1,007,279	1,029	2,020,338	1,016
Options outstanding at the beginning of the period - Post Bonus Issue **	4,864,135	205	10,086,540	203	-	-	-	-
Options granted during the period	-	-	-	-	(6,663)	924	(9,020)	846
Options lapsed during the period	(13,895)	364	(43,885)	305	(80,428)	942	-	-
Options set/forfeited during the period	(1,615,245)	196	(2,857,045)	210	(920,788)	1,033	-	-
Options exercised during the period	2,765,026	1,149	9,922,655	201	578,250	1,043	2,020,318	1,017
Options exercisable at the end of the period	-	-	-	-	-	-	-	-

Particulars	Time based		Performance based		Time based		Performance based	
	As at March 31, 2025	WAEIP	As at March 31, 2025	WAEIP	As at March 31, 2024	WAEIP	As at March 31, 2024	WAEIP
Options outstanding at the beginning of the year	1,007,279	1,029	2,029,338	1,016	1,006,602	1,055	2,129,772	1,044
Options granted during the year	-	-	-	-	-	-	-	-
Options lapsed during the year	(6,603)	924	(12,030)	1,202	(45,049)	1,676	(100,434)	1,598
Options set/forfeited during the year	-	-	-	-	-	-	-	-
Options exercised during the year	(103,901)	1,054	2,017,208	1,015	(6,574)	889	-	-
Options outstanding at the end of the year	897,225	1,027	2,017,208	1,015	1,007,279	1,029	2,020,338	1,016
Options exercisable at the end of the year	862,266	1,018	-	-	655,513	1,024	-	-

Particulars	Time based		Performance based		Time based		Performance based	
	As at March 31, 2023	WAEIP	As at March 31, 2023	WAEIP	As at March 31, 2024	WAEIP	As at March 31, 2024	WAEIP
Options outstanding at the beginning of the year	1,055,156	1,054	2,135,688	1,054	-	-	-	-
Options granted during the year	53,016	1,580	106,184	1,579	-	-	-	-
Options lapsed during the year	(27,940)	1,702	(56,660)	1,702	-	-	-	-
Options set/forfeited during the year	(19,630)	1,582	(56,040)	1,787	-	-	-	-
Options exercised during the year	1,060,602	1,055	2,129,772	1,044	-	-	-	-
Options outstanding at the end of the year	335,629	1,446	-	-	-	-	-	-

** On July 29, 2023 the company has allotted a bonus in the ratio of 1:4 as approved by shareholders. The options granted under the above Scheme, shall vest in graded manner over a period of 1-3 years. Each option will entitle the participant to one equity share.

The weighted average fair value of the options granted during the year ended March 31, 2025 was Rs.1,381. No options have been granted during the period ended September 30, 2025, September 30, 2024 and year ended March 31, 2025, March 31, 2024. The weighted average stock price of the options granted during the year ended March 31, 2023 was Rs.2,270. No options have been granted during the period ended September 30, 2025, September 30, 2024 and year ended March 31, 2025, March 31, 2024. The fair valuation of option has been done by an independent firm of Chartered Accountants on the date of grant using the Binomial Model.

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

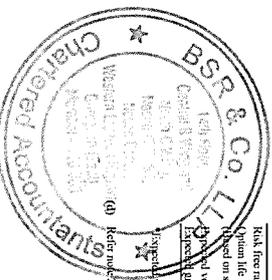
Exercise Price	169	454
No. of options outstanding	11,250,345	1,529,355
Weighted average remaining contractual life (in years)	6.27	6.47

* Includes remaining contractual life of both time based and performance based MIP's

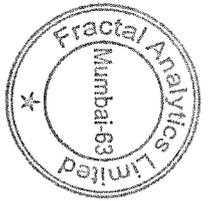
The key assumptions for Binomial Model for calculating fair value as on the date of grant for respective year ended are as follows:

Particulars	Period ended September 30, 2025		Period ended September 30, 2024		Year ended March 31, 2025		Year ended March 31, 2024		Year ended March 31, 2023	
	5 years	19.98% - 39.76%	5 years	19.98% - 39.76%	5 years	19.98% - 39.76%	5 years	19.98% - 39.76%	5 years	19.98% - 39.76%
Risk free rate	5.75% to 7.13%	5.75% to 7.13%	5.75% to 7.13%	5.75% to 7.13%	5.75% to 7.13%	5.75% to 7.13%	5.75% to 7.13%	5.75% to 7.13%	5.75% to 7.13%	5.75% to 7.13%
Option life (based on simplified average method)	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Expected volatility*	19.98% - 39.76%	19.98% - 39.76%	19.98% - 39.76%	19.98% - 39.76%	19.98% - 39.76%	19.98% - 39.76%	19.98% - 39.76%	19.98% - 39.76%	19.98% - 39.76%	19.98% - 39.76%
Expected monthly dividend	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

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



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(32) Operating Segment

Basis of segmentation

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

- 1) Fractal.ai: This consists of AI services and AI products – our AI products are primarily hosted on Cogentiq, our flagship agentic AI platform designed to help product owners and enterprises accelerate building and upgrading products through a pre-built suite of agents, tools, connectors with in-built lowcode, security, governance, auditability and inter-operability features.
- 2) Fractal Alpha: This consists of independent AI businesses that target Fractal.ai's core Must Win Clients (MWCs) and broader markets and new geographies, with each business under separate management.

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

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

Geographical information

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

Segment accounting policies

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

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

ii) Segment result is derived after deducting employee related expenses and other expenses from segment revenue. Expenses and Income which relate to the Group as a whole and not allocable to segments are included under "Unallocated".

iii) Expenses and Incomes that are directly identifiable with the segments are considered for determining the segment result.

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

Summarised segment information for the period ended September 30, 2025, September 30, 2024 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, is as follows :
(in Rupees million)

September 30, 2025

Particulars	Fractal.ai	Fractal alpha	Unallocated	Intersegment elimination	Total
Revenue from operations	15,184	451	-	(45)	15,590
Segment result*	2,177	(66)	(115)	-	1,996
Other income	-	-	353	-	353
Finance cost	-	-	(233)	-	(233)
Depreciation and amortisation	-	-	(635)	-	(635)
Share of (loss) of associate	-	-	(445)	-	(445)
Exceptional items	-	-	(48)	-	(48)
Profit before tax					988

*Segment result is net of employee stock option expense (including ESOP cash bonus (refer note 21)) of Rs 329 million and Rs 1 million for Fractal.ai and Fractal alpha and retention bonus pursuant to acquisition of Rs 4 million and Rs 2 million respectively.

September 30, 2024

Particulars	Fractal.ai	Fractal alpha	Unallocated	Intersegment elimination	Total
Revenue from operations	12,741	275	-	(9)	13,007
Segment result*	1,526	(197)	6	-	1,335
Other income	-	-	219	-	219
Finance cost	-	-	(367)	-	(367)
Depreciation and amortisation	-	-	(442)	-	(442)
Share of (loss) of associate	-	-	(215)	-	(215)
Exceptional items	-	-	(29)	-	(29)
Profit before tax					501

*Segment result is net of employee stock option expense (including ESOP cash bonus (refer note 21)) of Rs 514 million and Rs 4 million for Fractal.ai and Fractal alpha and retention bonus pursuant to acquisition of Rs 195 million and Rs 14 million respectively.

March 31, 2025

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

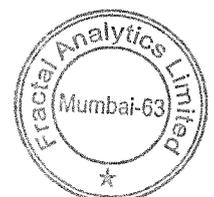
*Segment result is net of employee stock option expense (including ESOP cash bonus (refer note 21)) of Rs 1,019 million and Rs 10 million for Fractal.ai and Fractal alpha and retention bonus pursuant to acquisition of Rs 277 million and Rs 16 million respectively.

March 31, 2024

Particulars	Fractal.ai	Fractal alpha	Unallocated	Intersegment elimination	Total
Revenue from operations	21,615	365	-	(17)	21,963
Segment result*	1,233	(494)	(5)	-	734
Other income	-	-	456	-	456
Finance cost	-	-	(445)	-	(445)
Depreciation and amortisation	-	-	(832)	-	(832)
Share of (loss) of associate	-	-	(163)	-	(163)
Exceptional items	-	-	(55)	-	(55)
Profit before tax					(305)

*Segment result is net of employee stock option expense (including ESOP cash bonus (refer note 21)) of Rs 1,189 million and Rs 15 million for Fractal.ai and Fractal alpha and retention bonus pursuant to acquisition of Rs 347 million and Rs 36 million respectively.

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(32) Operating Segment (continued)

(in Rupees million)

March 31, 2023

Particulars	Fractal.ai	Fractal alpha	Unallocated	Intersegment elimination	Total
Revenue from operations	19,691	190	-	(27)	19,854
Segment result*	(315)	(616)	(233)	-	(1,164)
Other income	-	-	583	-	583
Finance cost	-	-	(453)	-	(453)
Depreciation and amortisation	-	-	(781)	-	(781)
Share of (loss) of associate	-	-	(290)	-	(290)
Exceptional items	-	-	5,239	-	5,239
Profit before tax					3,134

*Segment result is net of employee stock option expense (including ESOP cash bonus (refer note 21)) of Rs 1,947 million and Rs 19 million for Fractal.ai and Fractal alpha and retention bonus pursuant to acquisition of Rs 483 million and Rs 58 million respectively.

(in Rupees million)

	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Segment Asset					
Fractal.ai	16,356	14,556	15,857	12,714	13,290
Fractal alpha	4,659	4,969	5,019	5,143	5,374
Unallocated	8,639	4,906	7,700	6,063	3,823
	29,654	24,431	28,576	23,920	22,487
Segment Liabilities					
Fractal.ai	4,596	4,890	5,553	5,910	4,890
Fractal alpha	1,054	276	1,079	178	193
Unallocated	4,226	3,706	4,290	3,633	3,770
	9,876	8,872	10,922	9,721	8,853
Capital expenditure					
Fractal.ai	1,048	158	764	462	259
Fractal alpha	83	51	120	91	78
Unallocated	27	77	771	956	276
	1,158	286	1,655	1,509	613

Geographical disclosure

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

(in Rupees million)

Country	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Americas					
- United States of America	10,125	8,333	18,022	13,578	13,094
- Other countries	117	187	333	422	205
Europe	3,270	2,252	4,841	4,303	3,333
APAC & Others					
- India	1,185	1,152	2,318	1,899	1,563
- Other countries	893	1,083	2,140	1,761	1,659
	15,590	13,007	27,654	21,963	19,854

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

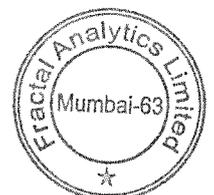
Information regarding geographical non-current assets is as follows :

(in Rupees million)

Country	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Americas					
- United States of America	4,574	3,948	4,174	4,068	3,919
Europe	18	16	7	19	33
APAC & Others					
- India	3,379	2,408	3,048	2,439	1,839
- Other countries	2	0	1	0	1
Total	7,973	6,372	7,230	6,526	5,792

Disclosure of top customer having sales more than 10 % of the total revenues :

Customer	% of Total Revenue				
	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(under Fractal.ai Segment)					
Customer A	7%	10%	10%	12%	14%



(33) Particulars of subsidiaries considered in the preparation of the restated consolidated financial information :

Subsidiaries	Country of incorporation / Place of business	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Subsidiaries directly held						
Fractal Analytics Inc, USA	United States of America	100.00%	100.00%	100.00%	100.00%	100.00%
Fractal Private Limited, Singapore	Singapore	100.00%	100.00%	100.00%	100.00%	100.00%
Cuddle Artificial Intelligence Private Limited* ##	India	-	100.00%	100.00%	100.00%	98.15%
Final Mile Consultants Private Limited ##	India	-	100.00%	100.00%	100.00%	100.00%
Theremin AI Solutions Private Limited* ##	India	-	71.03%	71.03%	97.30%	97.30%
Eugenie Technologies Private Limited ##	India	-	100.00%	100.00%	100.00%	100.00%
Asper.AI Technologies Private Limited^^ (upto August 31, 2023)	-	-	-	-	-	100.00%
(Formerly known as Samya.AI Technologies Private Limited)	India	-	-	-	-	-
Senseforth AI Research Private Limited ##	India	100.00%	100.00%	100.00%	100.00%	100.00%
Analytics Vidhya Educon Private Limited*	India	55.92%	55.92%	55.92%	55.92%	55.92%
Neal Analytics Services Private Limited ##	India	100.00%	100.00%	100.00%	100.00%	100.00%
Fractal Alpha Private Limited ##	India	-	100.00%	100.00%	100.00%	100.00%
(b) Subsidiaries indirectly held						
Fractal Analytics UK Limited	United Kingdom	100.00%	100.00%	100.00%	100.00%	100.00%
Fraetl Analytics (Switzerland) GmbH	Switzerland	100.00%	100.00%	100.00%	100.00%	100.00%
Fractal Analytics (Canada) Inc.	Canada	100.00%	100.00%	100.00%	100.00%	100.00%
Fractal Analysis Germany GmbH (Germany)	Germany	100.00%	100.00%	100.00%	100.00%	100.00%
Fractal Analytics Netherland B.V (Netherlands)	Netherlands	100.00%	100.00%	100.00%	100.00%	100.00%
Cuddle.ai Inc.**	United States of America	-	-	-	100.00%	98.15%
4i Consulting Inc. (merged in Fractal Analytics Incorporated, USA from April 01, 2023)	United States of America	-	-	-	-	100.00%
Limited Liability Company Symphony (Ukraine)	Ukraine	100.00%	100.00%	100.00%	100.00%	100.00%
Final Mile Consulting LLC	United States of America	100.00%	100.00%	100.00%	100.00%	100.00%
Fractal Analytics Sweden AB	Sweden	100.00%	100.00%	100.00%	100.00%	100.00%
Fractal Analytics (Shanghai) Limited	China	100.00%	100.00%	100.00%	100.00%	100.00%
Fractal Analytics Malaysia SDN BHD	Malaysia	100.00%	100.00%	100.00%	100.00%	100.00%
Fractal Analytics Australia Pty. Ltd	Australia	100.00%	100.00%	100.00%	100.00%	100.00%
Theremin Multistrategy Fund LLP	India	-	71.03%	71.03%	97.30%	97.30%
Asper.AI Limited (Formerly known as Samya.AI Limited)	United Kingdom	91.78%	94.76%	96.69%	94.76%	94.76%
Asper.AI Inc (Formerly known as Samya.AI Incorporated)*	United States of America	91.78%	94.76%	96.69%	94.76%	94.76%
Asper.AI Technologies Private Limited (w.e.f September 01, 2023)^	India	91.78%	94.76%	96.69%	94.76%	-
Senseforth AI Research Inc	United States of America	100.00%	100.00%	100.00%	100.00%	100.00%
Eugenie Inc.	United States of America	100.00%	94.12%	100.00%	94.12%	94.12%
Neal Analytics LLC^^	United States of America	-	-	-	100.00%	100.00%
Fractal Analytics FZ LLC (w.e.f September 02, 2022)	United Arab Emirates	100.00%	100.00%	100.00%	100.00%	100.00%
Fractal Frontiers Inc	United States of America	100.00%	100.00%	100.00%	100.00%	100.00%
Analytics Vidhya Inc (w.e.f August 08, 2023)	United States of America	55.92%	55.92%	55.92%	55.92%	-
Fractal Japan KK (w.e.f August 21, 2023) #	Japan	-	-	-	100.00%	-
Fractal AI Limited (w.e.f June 26 2024)	United Arab Emirates	100.00%	100.00%	100.00%	-	-

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

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

^During the period ended September 30, 2024 and year ended March 31, 2025, Cuddle.ai Inc. one of step down subsidiary filed for dissolution and was approved dated April 24, 2024 with State of Delaware to be effective from March 31, 2024 and subsequently all the approvals for dissolution have been received by March 31, 2025.

^^During the year ended March 31, 2024, parent entity had sold the shares of Asper.ai Technologies Private Limited to Asper.AI Inc, accordingly Asper.AI Technologies Private Limited has become indirect subsidiary w.e.f September 01, 2023.

^^During the period ended September 30, 2024 and year ended March 31, 2025 subsidiary Neal Analytics LLC was merged with Fractal Analytics Incorporated, USA w.e.f April 09, 2024.

During the period ended September 30, 2024 and year ended March 31, 2025, Fractal Japan KK has been dissolved w.e.f July 31, 2024.

The Board of Directors of Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theremin AI Solutions Private Limited, Fractal Alpha Private Limited, Eugenie Technologies Private Limited and Senseforth AI Research Private Limited in their respective board meetings had approved scheme of arrangement amongst each other subject to requisite approvals, consents permissions of the shareholders and creditors as applicable, of these companies and due sanction of National Company Law Tribunal ("NCLT") Mumbai bench based on share exchange ratio as determined. The NCLT in its original order dated September 03, 2025 and revised order dated September 23, 2025 has approved the scheme of merger and necessary filings with the Registrar of Companies (RoC) have been made. Accordingly, the Company has carried out the accounting of the scheme as per Appendix C to Ind AS 103 for Business combinations of entities under common control during the period ended September 30, 2025 in the restated consolidated financial information.

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Fractal Analytics Limited
(formerly known as Fractal Analytics Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Information

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

As at and for period ended September 30, 2025

(in Rupees million)

Name of the subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Fractal Analytics Limited	108%	21,330	90%	639	-56%	(57)	72%	582
Subsidiaries								
Fractal Analytics Inc., USA	5%	1,017	60%	427	0%	-	53%	427
Fractal Private Limited, Singapore	1%	152	1%	4	0%	-	0%	4
Senseforth AI Research Private Limited [^]	0%	28	1%	10	2%	2	1%	12
Analytics Vidhya Educon Private Limited	-0%	(14)	1%	9	1%	1	1%	9
Step down Subsidiaries								
Fractal Analytics UK Limited	4%	861	7%	46	0%	-	6%	46
Asper.AI Inc	-4%	(795)	-27%	(190)	0%	-	-23%	(190)
Asper.AI Technologies Private Limited	1%	213	5%	33	-2%	(2)	4%	31
Senseforth AI Research Inc	0%	58	-0%	(0)	0%	-	-0%	(0)
Asper.AI Limited, UK	0%	6	0%	1	0%	-	0%	1
Fractal Analytics (Switzerland) GmbH	0%	26	0%	1	0%	-	0%	1
Fractal Analytics Malaysia SDN BHD	0%	4	0%	1	0%	-	0%	1
Fractal Analytics (Germany) GmbH	0%	11	0%	1	0%	-	0%	1
Fractal Analytics (Canada) Inc.	1%	118	1%	7	0%	-	1%	7
Fractal Analytics Netherlands B.V	0%	33	1%	5	0%	-	1%	5
Fractal Analytics Australia Pty. Limited	1%	153	1%	9	0%	-	1%	9
Fractal Analytics Sweden AB	0%	0	0%	1	0%	-	0%	1
Fractal Analytics (Shanghai) Limited	0%	36	0%	0	0%	-	0%	0
Fractal L.L.C-FZ	0%	40	2%	12	0%	-	1%	12
Fractal AI Limited	0%	4	0%	1	0%	-	0%	1
Fractal Frontiers, Inc	-0%	(0)	-0%	(0)	0%	-	-0%	(0)
Limited Liability Company "Symphony (Ukraine)	0%	35	0%	2	0%	-	0%	2
Final Mile Consulting LLC	-1%	(290)	1%	4	0%	-	0%	4
Cuddle.ai Inc	-	-	-0%	(0)	0%	-	-0%	(0)
Eugenie.AI INC	0%	3	0%	0	0%	-	0%	0
Analytics Vidhya Inc	0%	2	0%	1	0%	-	0%	1
Total	116%	23,031	144%	1,024	-55%	(56)	119%	967
Adjustments arising out of consolidation:	-32%	(6,437)	20%	139	148%	151	36%	291
Adjustment for associate entity accounted under equity method	16%	3,132	-63%	(445)	7%	7	-54%	(438)
Non-controlling interest	0%	69	-1%	(9)	0%	0	-1%	(9)
Total	100%	19,795	100%	709	100%	102	100%	811

[^] During the period ended September 30, 2025, Cuddle Artificial Intelligence Private Limited, Final Mile Consultants Private Limited, Neal Analytics Services Private Limited, Theremin AI Solutions Private Limited, Fractal Alpha Private Limited, Eugenie Technologies Private Limited had merged with Senseforth AI Research Private Limited on receipt of certified copy of the approval of the Scheme of arrangement filed with the Hon'ble National Company Law Tribunal ('NCLT'). The effective appointed date of the Scheme is April 01, 2024. Pursuant to the above scheme of merger, Senseforth AI Research Private Limited has accounted for the merger as per the applicable accounting principles prescribed under Appendix C to Ind AS 103 for Business combinations of entities under common control.



Fractal Analytics Limited

(formerly known as Fractal Analytics Private Limited)

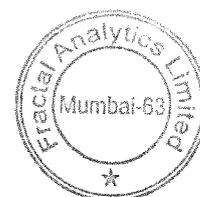
Notes to the Restated Consolidated Financial Information

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

As at and for period ended September 30, 2024

(in Rupees million)

Name of the subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Fractal Analytics Limited	116%	18,041	76%	554	481%	(43)	71%	511
Subsidiaries								
Fractal Analytics Inc., USA	-5%	(744)	7%	52	0%	-	7%	52
Fractal Private Limited, Singapore	1%	138	0%	4	0%	-	1%	4
Cuddle Artificial Intelligence Private Limited	0%	6	0%	(0)	0%	-	0%	(0)
Final Mile Consultants Private Limited	1%	169	0%	5	0%	-	1%	5
Theremin AI Solutions Private Limited	0%	(10)	1%	8	0%	-	1%	8
Eugenie Technologies Private Limited	0%	(34)	0%	(1)	17%	(2)	0%	(2)
Fractal Alpha Private Limited	0%	(1)	0%	(0)	0%	-	0%	(0)
Senseforth AI Research Private Limited	-2%	(349)	-12%	(87)	1%	(0)	-12%	(87)
Analytics Vidhya Educon Private Limited	0%	(12)	-6%	(44)	-1%	0	-6%	(43)
Neal Analytics Services Private Limited	1%	85	0%	2	0%	-	0%	2
Step down Subsidiaries								
Fractal Analytics UK Limited	4%	674	7%	48	0%	-	7%	48
4i Consulting Inc	0%	(0)	0%	-	0%	-	0%	-
Asper.AI Inc	-3%	(516)	-22%	(158)	0%	-	-22%	(158)
Asper.AI Technologies Private Limited	1%	160	3%	19	-1%	0	3%	19
Senseforth AI Research Inc	0%	54	0%	0	0%	-	0%	0
Asper.AI Limited, UK	0%	5	0%	0	0%	-	0%	0
Neal Analytics LLC	0%	-	0%	-	0%	-	0%	-
Fractal Analytics (Switzerland) GmbH	0%	21	0%	1	0%	-	0%	1
Fractal Analytics Malaysia SDN BHD	0%	5	0%	(1)	0%	-	0%	(1)
Fractal Analytics (Germany) GmbH	0%	9	0%	(0)	0%	-	0%	(0)
Fractal Analytics (Canada) Inc.	0%	94	2%	13	0%	-	2%	13
Fractal Analytics Netherlands B.V	0%	17	0%	4	0%	-	1%	4
Fractal Analytics Australia Pty. Limited	1%	120	3%	25	0%	-	3%	25
Fractal Analytics Sweden AB	0%	(1)	0%	(2)	0%	-	0%	(2)
Fractal Analytics (Shanghai) Limited	0%	34	0%	0	0%	-	0%	0
Fractal L.L.C-FZ	0%	16	1%	6	0%	-	1%	6
Fractal AI Limited	0%	0	0%	0	0%	-	0%	0
Fractal Frontiers, Inc	0%	(2)	0%	(1)	0%	-	0%	(1)
Limited Liability Company "Symphony (Ukraine)	0%	30	0%	2	0%	-	0%	2
Final Mile Consulting LLC	-2%	(281)	1%	4	0%	-	1%	4
Cuddle.ai Inc	0%	(0)	0%	(0)	0%	-	0%	(0)
Eugenie.AI INC	-2%	(383)	-1%	(8)	0%	-	-1%	(8)
Theremin Multistrategy Fund LLP	0%	-	0%	-	0%	-	0%	-
Analytics Vidhya Inc	0%	4	1%	4	0%	0	1%	4
Total	112%	17,349	62%	449	497%	(45)	56%	405
Adjustments arising out of Consolidation:	-39%	(5,968)	71%	520	-401%	36	77%	555
Adjustment for associate entity accounted under equity method	26%	4,065	-29%	(215)	4%	(0)	-30%	(215)
Non controlling interest	1%	113	-3%	(25)	0%	(0)	-3%	(25)
Total	100%	15,559	100%	729	100%	(9)	100%	720



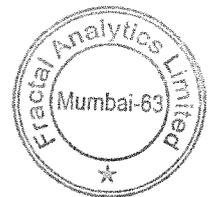
(33) As per Schedule III of the Companies Act 2013, the required information on subsidiaries and associate is provided in the following table:

As at and for year ended March 31, 2025

(in Rupees million)

Name of the subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Fractal Analytics Limited	110%	19,467	60%	1,321	75%	(37)	60%	1,284
Subsidiaries								
Fractal Analytics Inc., USA*	3%	487	14%	315	0%	-	10%	219
Fractal Private Limited, Singapore	1%	143	0%	9	8%	-	0%	5
Cuddle Artificial Intelligence Private Limited	0%	5	0%	(1)	0%	-	0%	(1)
Final Mile Consultants Private Limited	1%	174	0%	10	0%	-	0%	10
Theremin AI Solutions Private Limited	0%	7	1%	25	0%	-	1%	25
Eugenie Technologies Private Limited	0%	2	2%	35	-4%	2	2%	37
Fractal Alpha Private Limited	0%	(0)	0%	(1)	0%	-	0%	(1)
Senseforth AI Research Private Limited	-1%	(213)	-6%	(141)	0%	0	-7%	(141)
Analytics Vidhya Educon Private Limited	0%	(24)	-3%	(56)	2%	(1)	-3%	(57)
Neal Analytics Services Private Limited	0%	88	0%	5	0%	-	0%	5
Step down Subsidiaries								
Fractal Analytics UK Limited	4%	742	3%	69	-61%	-	5%	100
Asper.AI Inc	-3%	(605)	-11%	(240)	23%	-	-12%	(252)
Asper.AI Technologies Private Limited	1%	181	2%	39	-2%	1	2%	40
Senseforth AI Research Inc	0%	56	0%	1	-1%	-	0%	2
Asper.AI Limited, UK	0%	5	0%	0	0%	-	0%	0
Fractal Analytics (Switzerland) GmbH	0%	22	0%	3	-1%	-	0%	3
Fractal Analytics Malaysia SDN BHD	0%	4	0%	(2)	-1%	-	0%	(1)
Fractal Analytics (Germany) GmbH	0%	9	0%	(0)	0%	-	0%	0
Fractal Analytics (Canada) Inc.	0%	103	1%	24	5%	-	1%	21
Fractal Analytics Netherlands B.V	0%	20	0%	7	0%	-	0%	7
Fractal Analytics Australia Pty. Limited	1%	129	2%	43	6%	-	2%	40
Fractal Analytics Sweden AB	0%	(1)	0%	(2)	-9%	-	0%	3
Fractal Analytics (Shanghai) Limited	0%	34	0%	0	0%	-	0%	0
Fractal L.L.C-FZ	0%	25	1%	15	-1%	-	1%	15
Fractal AI Limited	0%	2	0%	2	0%	-	0%	2
Fractal Frontiers, Inc	0%	0	0%	(1)	0%	-	0%	(1)
Limited Liability Company "Symphony (Ukraine)	0%	32	0%	3	8%	-	0%	(1)
Final Mile Consulting LLC	-2%	(283)	0%	8	0%	-	0%	8
Cuddle.ai Inc	0%	0	0%	0	0%	-	0%	0
Eugenie.AI INC	0%	3	5%	103	16%	-	4%	95
Theremin Multistrategy Fund LLP	0%	-	0%	-	0%	-	0%	-
Analytics Vidhya Inc	0%	1	0%	1	0%	-	0%	1
Total	117%	20,615	72%	1,594	62%	(35)	68%	1,467
Adjustments arising out of Consolidation:	-38%	(6,653)	14%	308	27%	(14)	18%	386
Adjustment for associate entity accounted under equity method	20%	3,570	15%	328	3%	(1)	15%	327
Non-controlling interest	1%	122	-1%	(24)	0%	0	-1%	(24)
Total	100%	17,654	100%	2,206	100%	(50)	100%	2,156

* The net assets and share in profit or loss have been restated and changed to Rs 487 million and Rs 315 million respectively from Rs 837 million and Rs 665 million with corresponding change in 'Adjustments arising out of Consolidation'.



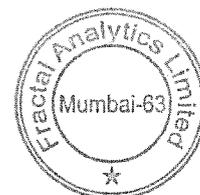
Fractal Analytics Limited
(formerly known as Fractal Analytics Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Information

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

As at and for year ended March 31, 2024

(in Rupees million)

Name of the subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Fractal Analytics Limited	119%	16,898	-146%	799	93%	45	-169%	844
Subsidiaries								
Fractal Analytics Inc., USA	-4%	(587)	120%	(656)	0%	-	0%	(656)
Fractal Private Limited, Singapore	1%	132	0%	3	0%	-	0%	3
Cuddle Artificial Intelligence Private Limited	0%	6	-145%	795	0%	-	-159%	795
Final Mile Consultants Private Limited	1%	165	-3%	18	0%	-	-4%	18
Theremin AI Solutions Private Limited	0%	(16)	4%	(23)	0%	-	5%	(23)
Eugenie Technologies Private Limited	0%	(35)	-1%	6	5%	3	-2%	9
Fractal Alpha Private Limited	0%	(1)	0%	(0)	0%	-	0%	(0)
Asper.AI Technologies Private Limited	1%	140	-6%	31	-2%	(1)	0%	30
Senseforth AI Research Private Limited	-2%	(265)	17%	(94)	6%	3	0%	(91)
Analytics Vidhya Educon Private Limited	0%	32	21%	(115)	0%	0	0%	(115)
Neal Analytics Services Private Limited	1%	83	0%	2	0%	-	0%	2
Step down Subsidiaries								
Fractal Analytics UK Limited	4%	553	-15%	83	0%	-	0%	83
4i Consulting Inc	0%	-	0%	-	0%	-	0%	-
Asper.AI Inc	-3%	(361)	55%	(298)	0%	-	60%	(298)
Senseforth AI Research Inc	0%	54	9%	(52)	0%	-	10%	(52)
Asper.AI Limited, UK	0%	4	0%	0	0%	-	0%	0
Neal Analytics LLC	2%	253	-9%	48	0%	-	-10%	48
Fractal Analytics (Switzerland) GmbH	0%	18	0%	2	0%	-	0%	2
Fractal Analytics Malaysia SDN BHD	0%	5	0%	(0)	0%	-	0%	(0)
Fractal Analytics (Germany) GmbH	0%	9	0%	0	0%	-	0%	0
Fractal Analytics (Canada) Inc.	1%	80	-5%	26	0%	-	-5%	26
Fractal Analytics Netherlands B.V	0%	12	-1%	5	0%	-	-1%	5
Fractal Analytics Australia Pty. Limited	1%	88	-4%	23	0%	-	-5%	23
Fractal Analytics Sweden AB	0%	1	0%	0	0%	-	0%	0
Fractal Analytics (Shanghai) Limited	0%	33	-1%	3	0%	-	-1%	3
Fractal L.L.C-FZ	0%	10	-1%	7	0%	-	-1%	7
Fractal Frontiers, Inc	0%	(2)	0%	(1)	0%	-	0%	(1)
Limited Liability Company "Symphony (Ukraine)	0%	29	-1%	3	0%	-	-1%	3
Final Mile Consulting LLC	-2%	(284)	0%	3	0%	-	-1%	3
Cuddle.ai Inc	0%	(0)	-79%	430	0%	-	-86%	430
Eugenie.AI INC	-3%	(373)	17%	(93)	0%	-	19%	(93)
Theremin Multistrategy Fund LLP	0%	-	0%	-	0%	-	0%	-
Total	117%	16,681	-176%	955	102%	50	-202%	1,005
Adjustments arising out of Consolidation:	-42%	(5,867)	222%	(1,211)	0%	(0)	244%	(1,211)
Adjustment for associate entity accounted under equity method	23%	3,243	40%	(219)	-2%	(2)	44%	(221)
Non-controlling interest	1%	142	13%	(72)	0%	(0)	14%	(72)
Total	100%	14,199	100%	(547)	100%	48	100%	(499)



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

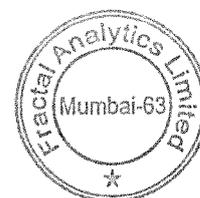
As at and for year ended March 31, 2023

(in Rupees million)

Name of the subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share In Profit or Loss		Share In OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated OCI	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
Fractal Analytics Limited	112%	15,005	-28%	(560)	20%	20	-25%	(540)
Subsidiaries								
Fractal Analytics Inc., USA	6%	746	-63%	(1,272)	0%	-	-60%	(1,272)
Fractal Private Limited, Singapore	1%	117	0%	7	0%	-	0%	7
Cuddle Artificial Intelligence Private Limited	-6%	(791)	-16%	(324)	0%	0	-15%	(324)
Final Mile Consultants Private Limited	1%	147	1%	17	0%	(0)	1%	17
Theremin AI Solutions Private Limited	0%	8	-6%	(129)	0%	0	-6%	(129)
Eugenie Technologies Private Limited	0%	(44)	1%	16	-1%	(1)	1%	15
Fractal Alpha Private Limited	0%	(0)	0%	(5)	0%	-	0%	(5)
Asper.AI Technologies Private Limited	1%	109	1%	24	0%	0	1%	24
Senseforth AI Research Private Limited	-1%	(193)	-13%	(259)	-1%	(1)	-12%	(260)
Analytics Vidhya Educon Private Limited	1%	136	-7%	(143)	0%	0	-7%	(143)
Neal Analytics Services Private Limited	1%	81	2%	33	-2%	(2)	1%	31
Step down Subsidiaries								
Fractal Analytics UK Limited	3%	353	8%	164	0%	-	8%	164
4i Consulting Inc	-3%	(432)	1%	28	0%	-	1%	28
Asper.AI Inc	0%	(62)	-13%	(272)	0%	-	-13%	(272)
Senseforth AI Research Inc	1%	104	-3%	(54)	0%	-	-3%	(54)
Asper.AI Limited, UK	0%	4	0%	0	0%	-	0%	-
Neal Analytics LLC	2%	243	-10%	(207)	0%	-	-10%	(207)
Fractal Analytics (Switzerland) GmbH	0%	16	0%	0	0%	-	0%	-
Fractal Analytics Malaysia SDN BHD	0%	6	0%	0	0%	-	0%	-
Fractal Analytics (Germany) GmbH	0%	9	0%	3	0%	-	0%	3
Fractal Analytics (Canada) Inc.	0%	54	2%	35	0%	-	2%	35
Fractal Analytics Netherlands B.V	0%	7	0%	5	0%	-	0%	5
Fractal Analytics Australia Pty. Limited	0%	66	2%	36	0%	-	2%	36
Fractal Analytics Sweden AB	0%	1	0%	0	0%	-	0%	-
Fractal Analytics (Shanghai) Limited	0%	31	0%	3	0%	-	0%	3
Fractal Frontiers, Inc	0%	(0)	0%	(0)	0%	-	0%	-
Limited Liability Company "Symphony (Ukraine)	0%	28	0%	6	0%	-	0%	6
Final Mile Consulting LLC	-2%	(283)	-1%	(30)	0%	-	-1%	(30)
Cuddle.ai Inc	-3%	(424)	-21%	(427)	0%	-	-20%	(427)
Eugenie.AI INC	-2%	(262)	-11%	(231)	0%	-	-11%	(231)
Theremin Multistrategy Fund LLP	0%	-	0%	-	0%	-	0%	-
Total	112%	14,780	-174%	(3,536)	16%	16	-172%	(3,520)
Adjustments arising out of Consolidation:	-46%	(5,828)	572%	11,266	83%	80	556%	11,346
Adjustment for associate entity accounted under equity method	33%	4,479	-293%	(5,700)	1%	1	-279%	(5,699)
Non-controlling interest	1%	203	-4%	(86)	0%	-	-4%	(86)
Total	100%	13,634	100%	1,944	100%	97	100%	2,041

Note :

Disclosures in respect of entities other than the parent company have been restated to rectify inadvertent use of opposite symbol (+/-) for the year ended March 31, 2024, to segregate disclosure relating to investment accounted for under equity method for the years ended March 31, 2023 and March 31, 2024 and to align OCI of subsidiaries for all the years presented.



Fractal Analytics Limited
(formerly known as Fractal Analytics Private Limited)
Annexure VI
Notes to the Restated Consolidated Financial Information

(34) Investment accounted for using the equity method

As of September 30, 2025, the Group has interest of 31.51% (September 30, 2024 : 35.93%, March 31, 2025 : 31.51 %, March 31, 2024 : 36.92 %, March 31, 2023 : 37.39 %) in Qure.ai Technologies Private Limited ('Qure.ai'). During the year ended March 31, 2023, Qure.ai sought investment in its equity shares from external investors resulting in Group losing control of Qure.ai. The Company has assessed that it has significant influence over Qure.ai and has considered it as associate company with effect from April 08, 2022. For the administrative purpose, loss of control and significant influence thereafter is considered with effect from April 01, 2022.

Pursuant to this change in relationship, the Company has derecognised all the assets and liabilities as at April 01, 2022 and has recorded the investment in Qure.ai at fair value effective that date. This has resulted in gain of Rs 5,410 millions which has been recorded in restated consolidated statement of profit and loss for the year ended March 31, 2023.

(in Rupees million)

(a) Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening value of investment	4,258	4,259	4,259	4,479	4,768
Loss for the period / year	(438)	(215)	(298)	(165)	(289)
Remeasurement gain / (loss) of retained interest in associate	-	21	297	(55)	-
Aggregate carrying amount	3,820	4,065	4,258	4,259	4,479

(in Rupees million)

(b) Summary of statement of assets and liabilities	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non current assets	1,373	723	1,472	529	334
Current assets	2,920	2,241	4,063	2,826	3,312
Non current liabilities	(180)	(171)	(164)	(95)	(19)
Current liabilities	(758)	(652)	(702)	(757)	(769)
Equity	3,355	2,141	4,669	2,503	2,858

(in Rupees million)

(c) Summary of statement of profit and loss	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations and other income	244	721	1,904	1,540	913
Net loss after tax	(1,412)	(564)	(904)	(479)	(778)
Total comprehensive loss for the period / year	(1,390)	(565)	(908)	(481)	(776)
Group's share of loss in associate	(445)	(215)	(297)	(163)	(290)
Group's share of other comprehensive income / (loss) in associate	7	(0)	(1)	(2)	1
Group's share of total comprehensive (loss) in associate	(438)	(215)	(298)	(165)	(289)

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(35) Earnings per share

Particulars	Period ended September 30, 2025*	Period ended September 30, 2024*	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (Loss) attributable to the equity holders of the Parent Company (in Rupees million)	718	754	2,230	(475)	2,030
Weighted average number of equity shares for Basic EPS (in nos)	157,801,300	30,660,234	30,782,447	30,471,259	30,320,356
Bonus shares issued during the period ended September 30, 2025	-	122,640,936	123,129,788	121,885,036	121,281,424
Revised weighted average number of equity shares for Basic EPS (in nos)**	157,801,300	153,301,170	153,912,235	152,356,295	151,601,780
Add : Potential equity shares on exercise of options (in nos)**	17,926,886	13,352,535	12,951,565	13,690,425	11,910,500
Revised weighted average number of equity shares for Diluted EPS (in nos)	175,728,186	166,653,705	166,863,800	166,046,720	163,512,280
Earnings per share (in Rs.):					
- Basic	4.55	4.92	14.49	(3.12)	13.39
- Diluted	4.09	4.52	13.36	(3.12)	12.42
Face value per equity share (Rs.)	1.00	1.00	1.00	1.00	1.00

*Not annualised

**During the period ended September 30, 2025, the Parent 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, assuming conversion of CCPS into Equity Shares, 4,523,604 outstanding CCPS will be converted into 22,618,020 equity shares in accordance with the terms of the shareholder agreement.

The weighted average number of shares for the period ended September 30, 2024, year ended March 31, 2025, March 31, 2024 and March 31, 2023 have been adjusted to reflect the impact of the above as per Ind AS 33.

Options granted to employees under the stock option plan are considered to be potential equity shares. Details relating to the options are set out in note 33. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. In view of losses during year ended March 31, 2024, the options are anti-dilutive. Accordingly, there is no variation between basic and diluted earnings per share.

(36) Commitments and contingent liabilities

(in Rupees million)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Commitments					
Capital commitments	-	6	253	11	19
(b) Contingent liabilities					
Claims against the Group not acknowledged as debt:					
For income tax matters under appeal*	99	101	136	76	98
For goods and service tax under appeal*	3	-	3	-	-

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

(37) Corporate social responsibility

(in Rupees million)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Corporate social responsibility expenditure					
Amount required to be spent as per Section 135 of the Companies Act, 2013*	16	6	6	7	6
Amount spent during the period / year on:					
(i) Construction / acquisition of an asset	-	-	-	-	-
(ii) Purposes other than (i) above	15	4	7	7	6
(iii) Nature of CSR activities					
i) contribution to Public Trust	-	-	-	-	-
ii) contribution to Charitable Trust (The amount during the period / year has been spent towards artificial aids & appliances to disabled people, scholarship supports for higher education for girl students pursuing technical courses, providing farming solution model for people and planet and Empowering women to be financially independent by skill training.)	15	4	7	7	6

* The amounts disclosed are for the full year and not proportionate for the period ended September 30, 2025 and September 30, 2024.

(38) Other Statutory Information

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries"); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

(39) Subsequent events :

(i) 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 will be issued 22,618,020 equity shares in lieu of the CCPS held by them.

(ii) The Ministry of Labour & Employment has enacted 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 effective November 21, 2025 and the Group is in the process of assessing the impact of the same. However, these labour codes have no impact on these restated consolidated financial information.

(iii) The Board of Directors in its meeting on November 21, 2025 has approved purchase of balance stake of 44.08% on paid-up capital basis of Analytics Vidhya Educon Private Limited for a consideration of Rs. 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.

(40) The restated consolidated financial information were authorised for issue by the Parent's Board of directors on January 23, 2026.



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Statement of adjustments to the Restated Consolidated Financial Information

Part A. Summarised below are the restatement adjustments made to the Statement of Profit and Loss and equity of the audited consolidated financial statements of the Group for the period ended September 30, 2025, September 30, 2024 and year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their consequential impact on the equity of the Group :

I Reconciliation between audited profit / (loss) and restated profit / (loss)

(in Rupees Million)					
Particulars	Period ended September 30, 2025	Period ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. Profit / (loss) after tax (as per audited financial statements)	709	729	2,206	(547)	1,944
B. Restatement adjustments	-	-	-	-	-
Restated profit / (loss) after tax (A+B)	709	729	2,206	(547)	1,944

II Reconciliation between total audited equity and total restated equity

(in Rupees Million)					
Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Total equity (as per audited consolidated financial statements)	19,795	15,559	17,654	14,199	13,634
B. Restatement adjustments	-	-	-	-	-
Total equity as per restated consolidated financial information (A+B)	19,795	15,559	17,654	14,199	13,634

Part B. Non Adjusting events

I. Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows :

i. There are no such audit qualification in auditor's report for the period ended September 30, 2025, September 30, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

II. Audit observation included in auditor's report under "Report on Other Legal and Regulatory Requirements" which do not require any corrective adjustments in the restated consolidated financial information :

As at and for the year ended March 31, 2025 :

i. Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

a) clause 2A (b) of Report on Other Legal and Regulatory Requirements :

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except:

- for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- in respect of Holding Company, we are unable to comment whether the back-up of accounting software used for maintaining revenue transactions which forms part of the books of account and other relevant books and papers in electronic mode has been taken on daily basis for the period 1 April 2024 to 17 December 2024;
- in respect of Holding Company, 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;
- the back-up of books of account and other relevant books and papers in electronic mode in respect of six subsidiaries and one step-down subsidiary which are companies incorporated in India has not been kept on servers physically located in India;

b) clause 2A (e) of Report on Other Legal and Regulatory Requirements :

On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025, 1 April 2025 and 16 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act except in case of associate company, in the absence of written representation from Mr. Tarun Sharma, director of the associate company, we are unable to comment if he is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

c) clause 2(B)(f) of Report on Other Legal and Regulatory Requirements :

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

- In respect of Holding Company, six subsidiaries and one step-down subsidiary, at the application level for the accounting software used for maintaining general ledger for certain tables relating to transactions and master data audit trail was not enabled for the period 1 April 2024 to 3 December 2024. Further, in the absence of change log over audit trail feature at the application level, we are unable to comment whether audit trail feature of the said software was enabled.
- In respect of Holding Company, six subsidiaries and one step-down subsidiary, at the database level, in the absence of an independent auditor's report in relation to controls at a service organization, for an accounting software used for maintaining general ledger, which is operated by third party software service provider, we are unable to comment whether the audit trail feature for the said software was enabled and operated throughout the year for all the relevant transactions recorded in the software.
- In respect of Holding Company, due to the absence of sufficient and appropriate reporting on compliance with the audit trail requirements in the independent auditor's report of the service organization, we are unable to comment whether audit trail feature of the software used for maintaining payroll master was enabled and operated throughout the year for all relevant transactions recorded in the said software.
- In respect of two subsidiaries and one step-down subsidiary, with regard to the software used for maintaining payroll master, the independent auditor's report of the service organization was available only for the period up to 30 September 2024 and did not provide adequate information on compliance with audit trail requirements. Additionally, the report for the remaining period was not available. Hence, we are unable to comment on whether the audit trail feature was enabled and functioned throughout the year for all relevant transactions.
- In respect of one subsidiary, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.
- In respect of associate company, based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated during the year for all relevant transactions recorded in the software, however in the absence of sufficient and appropriate information pertaining to audit trail in the independent service auditors' report, we are unable to comment on the audit trail (edit log) feature at the database level to log any direct data changes.

Further, where audit trail (edit log) facility was enabled and operated, we and the respective auditors of such subsidiary companies, step-down subsidiary companies and associate company, did not come across any instance of the audit trail feature being tampered with. Additionally, since audit trail was not enabled in the previous year, we and the respective auditors of such subsidiary companies, step-down subsidiary companies and associate company cannot comment if audit trail has been preserved by the Company as per the statutory requirements.

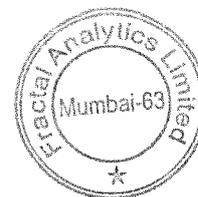
As at and for the year ended March 31, 2024 :

i. Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

a) clause 2A (b) of Report on Other Legal and Regulatory Requirements :

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode in respect of the Holding Company and eight subsidiaries which are companies incorporated in India has not been kept on servers physically located in India.

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II. Audit observation included in auditor's report under "Report on Other Legal and Regulatory Requirements" which do not require any corrective adjustments in the restated consolidated financial information (continued) :

b) clause 2(B)(f) of Report on Other Legal and Regulatory Requirements :

Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Company and its subsidiary companies have used accounting softwares for maintaining its books of account, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. In respect of the Holding Company and its eight subsidiaries, the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the general ledger for the entire year and in the absence of an independent auditor's report in relation to controls at the service organisation for accounting softwares used for maintaining payroll master and for payroll processing (1 October 2023 to 31 March 2024), which are operated by third party software service providers, we are unable to comment whether the audit trail feature for the said softwares was enabled and operated throughout the year for all the relevant transactions recorded in the softwares.

ii. In respect of the Holding Company and its eight subsidiaries, the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the revenue transactions for the period April 2023 to August 2023 at application level and for the period April 2023 to June 2023 at database level.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we and the auditors of the subsidiary companies did not come across any instance of audit trail feature being tampered with during the course of the audits.

As at and for the year ended March 31, 2023 :

I. Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

a) clause 2A (b) of Report on Other Legal and Regulatory Requirements :

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that in respect of two subsidiaries, the back-up of a project ticketing software which forms part of the 'books of account and other relevant books and papers in electronic mode' of those subsidiaries, has not been maintained on the servers physically located in India.

b) clause 2A (c) of Report on Other Legal and Regulatory Requirements :

On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act except that one director of a subsidiary company has not provided written representation as required in terms of section 164(2) of the Act. In the absence of such representation, we are unable to comment whether the said director is disqualified from being appointed as director under Section 164(2) of the Act as at 31 March 2023.

III. Auditor's Comment in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any corrective adjustments in the restated consolidated financial information :

As at and for the year ended March 31, 2025 :

I. Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

Clause (xvi) of the CARO 2020 Order

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

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Cuddle Artificial Intelligence Private Limited	U74999MH2016PTC283206	Subsidiary Company	Clause xvii - Pertaining to cash losses
2	Theremin AI Solutions Private Limited	U72900MH2018PTC318795	Subsidiary Company	Clause xvii - Pertaining to cash losses in the preceding financial year
3	Eugenie Technologies Private Limited	U74999MH2020PTC347625	Subsidiary Company	Clause xvii - Pertaining to cash losses
4	Senseforth AI Research Private Limited	U72900MH2017PTC436180	Subsidiary Company	Clause xvii - Pertaining to cash losses
5	Neal Analytics Services Private Limited	U72900MH2014PTC254858	Subsidiary Company	Clause xvii - Pertaining to cash losses in the preceding financial year
6	Fractal Alpha Private Limited	U72900MH2022PTC377868	Subsidiary Company	Clause xvii - Pertaining to cash losses in the preceding financial year
7	Analytics Vidhya Educon Private Limited	U80904MP2014PTC032389	Subsidiary Company	Clause xvii - Pertaining to cash losses
8	Qure.ai Technologies Private Limited	U74999MH2016PTC283891	Associate Company	Clause xvii - Pertaining to cash losses

As at and for the year ended March 31, 2024 :

I. Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

Clause (xvi) of the CARO 2020 Order

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

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Cuddle Artificial Intelligence Private Limited	U74999MH2016PTC283206	Subsidiary	(xvii) relating to cash losses
2	Senseforth AI Research Private Limited	U72900KA2017PTC101706	Subsidiary	(xvii) relating to cash losses
3	Analytics Vidhya Educon Private Limited	U80904MP2014PTC032389	Subsidiary	(xvii) relating to cash losses

As at and for the year ended March 31, 2023 :

I. Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

Clause (xvi) of the CARO 2020 Order

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

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
(i)	Analytics Vidhya Educon Private Limited	U80904MP2014PTC032389	Subsidiary	Clause (xvii) relating to cash losses
(ii)	Senseforth AI Research Private Limited	U72900KA2017PTC101706	Subsidiary	Clause (xvii) relating to cash losses

IV. Audit observation included in auditor's report of the other auditor of the associate under "Report on Other Legal and Regulatory Requirements" which do not require any corrective adjustments in the restated consolidated financial information :

As at and for the year ended March 31, 2024 :

I. Qure.ai Technologies Private Limited

a) paragraph 17(b) of Report on Other Legal and Regulatory Requirements :

In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books, except that the back-up of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year ended March 31, 2024, and the matters stated in paragraph 17(b)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (the "Rules").

b) paragraph 17(b)(vi) of Report on Other Legal and Regulatory Requirements :

Based on our examination, the Holding Company has used accounting software for maintaining its books of account. However, in the absence of adequate evidence of necessary controls and documentation regarding whether audit trail feature is enabled for all relevant transactions, we are unable to comment on the audit trail feature of the aforesaid software. Accordingly, the question of our commenting on whether the Audit trail had operated throughout the year or was tampered with, does not arise.

V. Other auditor's comments in the Companies (Auditor's Report) Order, 2020 (CARO 2020) of the associate, which do not require any corrective adjustments in the restated consolidated financial information :

As at and for the year ended March 31, 2024 :

I. Qure.ai Technologies Private Limited

a) Clause (vi)(a) of CARO 2020 Order

In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of professional tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, income tax, duty of customs, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

b) Clause (xvii) of CARO 2020 Order

The Company has incurred cash losses of INR 259,919 thousands in the financial year and of INR 568,023 thousands in the immediately preceding financial year.

c) Clause (xviii) of CARO 2020 Order

There has been resignation of the statutory auditor during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.



Statement of adjustments to the Restated Consolidated Financial Information

Part C. Regrouping

Appropriate regroupings have been made in the restated consolidated statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended September 30, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

(in Rupees million)

Particulars	Period / Year ended	As reported earlier	As reported in restated financial information	Difference	Reason for reclassification
Segment disclosure :					
Revenue by Geography					
Americas	March 31, 2024	14,323	14,000	323	
Europe	March 31, 2024	4,209	4,303	(94)	
APAC & Others	March 31, 2024	3,431	3,660	(229)	
Americas	March 31, 2023	13,339	13,299	40	
Europe	March 31, 2023	3,467	3,333	134	
APAC & Others	March 31, 2023	3,018	3,222	(174)	Aligned the classification and disclosure as per the latest audited financial statements.
Trade payables ageing :					
Total outstanding dues of creditors other than micro and small enterprises (Not due)	March 31, 2023	167	123	44	
Total outstanding dues of creditors other than micro and small enterprises (Less than 1 year)	March 31, 2023	392	101	291	Accrued expenses earlier included under 'Total outstanding dues' have now been disclosed separately in line with disclosures made in subsequent years.
Accrued expenses		-	335	(335)	
Trade payables ageing :					
Total outstanding dues of creditors other than micro enterprises and small enterprises (1-2 years)	March 31, 2023	7	-	7	Trade payables under the category of 'disputed dues' were not segregated earlier and are now reclassified in line with the disclosure made in the consolidated financial statements.
Disputed dues of creditors other than micro enterprises and small enterprises (2-3 years)	March 31, 2023	-	7	(7)	
Trade receivables ageing :					
Undisputed trade receivables -- considered good (6 months - 1 year)	March 31, 2023	12	45	(33)	
Undisputed trade receivables -- considered good (1-2 years)	March 31, 2023	-	17	(17)	Expected credit loss provision earlier included under
Undisputed trade receivables -- considered good (2-3 years)	March 31, 2023	-	4	(4)	Receivables classified as 'Credit impaired' has now
Undisputed trade receivables -- credit impaired (6 months - 1 year)	March 31, 2023	34	-	34	been segregated in line with disclosures made in
Undisputed trade receivables -- credit impaired (1-2 years)	March 31, 2023	17	-	17	subsequent years.
Undisputed trade receivables -- credit impaired (2-3 years)	March 31, 2023	4	-	4	
Tax related disclosures:					
Period in which tax losses of Group will lapse in subsequent years :					
0 - 5 years	March 31, 2025	504	505	(1)	
From 5 - 8 years	March 31, 2025	353	619	(296)	
Beyond 8 years	March 31, 2025	1,200	965	235	
Indefinite	March 31, 2025	3,474	3,281	193	
0 - 5 years	March 31, 2024	396	548	(152)	
From 5 - 8 years	March 31, 2024	496	741	(245)	Amounts are restated and / or reclassified basis return / revised return filed and updation of amounts in respect of certain entities which were not included earlier.
Beyond 8 years	March 31, 2024	1,778	1,536	242	
Indefinite	March 31, 2024	3,194	2,652	542	
0 - 5 years	March 31, 2023	-	132	(132)	
From 5 - 8 years	March 31, 2023	812	1,099	(287)	
Beyond 8 years	March 31, 2023	2,374	1,514	860	
Indefinite	March 31, 2023	930	2,626	(1,676)	
Tax related disclosures :					
Deferred tax not recognised on balance tax losses and deductible temporary differences	March 31, 2025	910	971	(61)	Amounts are restated basis return / revised return filed and updation of amounts in respect of certain entities which were not included earlier.
Deferred tax not recognised on balance tax losses and deductible temporary differences	March 31, 2024	512	1,008	(496)	
Deferred tax not recognised on balance tax losses and deductible temporary differences	March 31, 2023	829	1,043	(214)	
Employee benefit expenses and other expenses :					
Salaries, wages and bonus	March 31, 2023	15,243	15,261	(18)	
Staff welfare expense	March 31, 2023	512	494	18	
Recruitment expenses	March 31, 2023	158	169	(11)	Aligned the disclosure as per the latest audited financial statements.
Repairs and maintenance (Computers and others)	March 31, 2023	93	78	15	
Rent, rates and taxes	March 31, 2023	153	169	(16)	
Miscellaneous expenses	March 31, 2023	107	95	12	
Investment accounted for using the equity method :					
Non current assets	March 31, 2025	704	1,472	(768)	Aligned the disclosure as per the latest audited financial statements.
Current assets	March 31, 2025	4,831	4,063	768	

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Fractal Analytics Limited
 (formerly known as Fractal Analytics Private Limited)
 Annexure VII

Statement of adjustments to the Restated Consolidated Financial Information

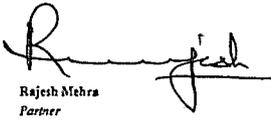
Part C. Regrouping (continued)

(in Rupees million)

Particulars	Year ended	As reported earlier	As reported in restated financial information	Difference	Reason for reclassification
Outstanding hedge contracts (fair value through profit and loss)					
Notional amount of contracts (Rs in million)					
USD	March 31, 2024	1,411	1,376	35	Aligned the conversion rate used (strike vs closing) as per the principle followed for the latest audited financial statements.
USD	March 31, 2023	4,282	4,196	86	
EUR	March 31, 2023	501	517	(16)	
(fair value through other comprehensive income)					
Notional amount of contracts (Rs in million)					
USD	March 31, 2024	5,184	5,089	95	
EUR	March 31, 2024	634	603	31	
Financial risk management framework					
The movement in the allowance for expected credit loss in respect of trade receivables	March 31, 2025	3	23	(20)	Amount updated in the Note to agree to the closing balance of expected credit loss.

Other changes made in the restated consolidated financial statement have been explained under note 27 and 33.

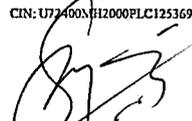
For BSR & Co. LLP
 Chartered Accountants
 Firm's Registration Number: 101248WAW-100022


 Rajesh Mehra
 Partner
 Membership Number: 103145

Place: Mumbai
 Date: 23 January 2026

For and on behalf of the Board of Directors of
 Fractal Analytics Limited

CIN: U72400MH2000PLC125369


 Srikanth Velamkanni
 Whole-time Director
 DIN: 01722758

Place: Mumbai
 Date: January 23, 2026

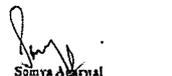

 Ashrath Bhat
 Chief Financial Officer

Place: Mumbai
 Date: January 23, 2026



Pranay Agarwal
 Director
 DIN: 00485739

Place: New York
 Date: January 23, 2026


 Somya Agarwal
 Company Secretary
 Membership number: A17336

Place: Mumbai
 Date: January 23, 2026