

Nisarg J Shah & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Members of Asper.AI Technologies Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Asper.AI Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) 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 has not been kept on servers physically located in India.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Reporting on the adequacy of Internal Financial Control of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act was not applicable to the company during the audit period ended March 31, 2025 in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.



of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company during the year ended and as at March 31, 2025, section 197 of the Act related to the managerial remuneration is not applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position;
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination, which included test checks, and considering the reports of independent auditors regarding controls at the service organizations providing accounting software, we note that, except for the instances detailed below, the Company has utilized accounting software to maintain its books of account. These systems, along with privilege access management tools (where applicable), include an audit trail (edit log) feature,



which was operational throughout the year for all relevant transactions recorded in the respective software:

- i. For the accounting software used for maintaining the general ledger, audit trail was not enabled at the application level for certain transaction and master data tables during the period from 1 April 2024 to 3 December 2024. Furthermore, in the absence of a change log over the audit trail feature at the application level, we are unable to confirm whether the audit trail feature was enabled during this period.
- ii. At the database level, in relation to an accounting software used for maintaining the general ledger that is operated by a third-party software service provider, we did not have access to an independent auditor's report on the service organization's controls. Accordingly, we are unable to comment on whether the audit trail feature was enabled and functioned throughout the year at the database level for all relevant transactions.
- iii. 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.

Further, in instances where the audit trail (edit log) feature was enabled and operational, we did not observe any evidence of tampering with the audit trail.

Lastly, as the audit trail feature was not enabled in the previous year, we are unable to comment on the Company's compliance with statutory requirements relating to the preservation of audit trails for that period.

For Nisarg J Shah & Co.
Chartered Accountants
ICAI Firm Registration Number: 128310W

N. J. Shah

Nisarg Shah
Partner
Membership Number: 126381
UDIN: 25126381BMOHGQ4658



Place of Signature: Ahmedabad
Date: May 12, 2025

Annexure A referred to in paragraph (1) under Report on Other Legal and Regulatory Requirements of our audit report of even date

Re: Asper.AI Technologies Private Limited (the "Company")

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

(B) The Company does not have any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets or both during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering data analytics services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investments or not provided any guarantee or given loans or advances in the nature of loan during the year to companies, firms, Limited Liability Partnerships or any other entities. Consequently, the requirement of clause (iii)(a) to clause (iii)(f) of paragraph 3 of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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



- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of the dues	Amount (in INR in thousands)	Paid/adju sted under protest	Period for which the under protest amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	TDS	44.79	-	Sep-24	CIT Appeal	-
Income tax Act, 1961	TDS	6.32	-	Sep-24	CIT Appeal	-

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.



- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.



- (xvii) The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 28 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) & clause 3(xx)(b) of the Order is not applicable to the Company.

For Nisarg J Shah & Co.
Chartered Accountants
ICAI Firm Registration Number: 128310W

N. J. Shah

Nisarg Shah
Partner
Membership Number: 126381
UDIN: 25126381BMOHGQ4658



Place of Signature: Ahmedabad
Date: May 12, 2025

ASPER.AI Technologies Private Limited
Balance Sheet as at March 31, 2025

(All amounts are in Rs '000; unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	3,037	1,111
(b) Right-of-use assets	(4)	52,666	6,900
(c) Deferred tax assets (net)	(15)	2,675	2,212
(d) Income tax assets (net)		569	-
Total non-current assets		58,947	10,223
(B) Current assets			
(a) Financial assets			
(i) Trade receivables	(5)	2,62,203	2,14,405
(ii) Cash and cash equivalents	(6)	7,282	11,097
(iii) Other financial assets	(7)	6,744	2,843
(b) Other current assets	(8)	19,912	19,732
Total current assets		2,96,141	2,48,077
Total assets		3,55,088	2,58,300
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	(9)	96,746	96,746
(b) Other equity	(10)	84,028	43,476
Total equity		1,80,774	1,40,222
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	(24)	26,505	-
(a) Provisions	(14)	11,125	8,013
Total non-current liabilities		37,630	8,013
(II) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	(24)	24,885	6,947
(ii) Trade payables	(11)		
- Dues of micro enterprise and small enterprises		180	980
- Dues of creditors other than micro enterprises and small enterprises		85,269	79,326
(iii) Other financial liabilities	(12)	20,736	17,263
(b) Other current liabilities	(13)	5,485	3,969
(c) Provisions	(14)	129	91
(d) Current tax liabilities (net)		-	1,489
Total current liabilities		1,36,684	1,10,065
Total liabilities		1,74,314	1,18,078
Total equity and liabilities		3,55,088	2,58,300

Material accounting policies

1-2

The accompanying notes from 3 to 36 form an integral part of the financial statements.

As per our report of even date attached.

For Nisarg J. Shah & Co

Chartered Accountants

Firm's Registration Number: 128310W

For and on behalf of the Board of Directors of

Asper.AI Technologies Private Limited

CIN:U72900KA2019FTC128045

N. J. Shah

Nisarg Shah

Partner

Membership Number: 126381

Ahmedabad

Date: May 12, 2025



Nalina

Nalina Ranka

Director

DIN : 09751158

Bangalore

Date: May 12, 2025

M. A. Agarwal

Mohit Agarwal

Director

DIN : 09606017

Bangalore

Date: May 12, 2025

ASPER.AI Technologies Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Rs '000; unless stated otherwise)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
(1) Income			
(a) Revenue from operations	(16)	4,00,433	3,10,817
(b) Other Income	(17)	3,565	1,785
Total Income		4,03,998	3,12,602
(2) Expenses			
(a) Employee benefits expense	(18)	2,58,787	2,01,494
(b) Finance costs	(19)	373	503
(c) Depreciation and amortization expense	(20)	9,651	7,621
(d) Other expenses	(21)	83,645	60,719
Total Expenses		3,52,456	2,70,337
(3) Profit before Tax (1-2)		51,542	42,265
(4) Tax expense			
(a) Current Tax			
- For the year		13,718	11,439
- Tax adjustment for earlier year		(201)	342
(b) Deferred tax charge	(15)	(759)	(518)
Total tax expense		12,758	11,263
(5) Profit for the year (3-4)		38,784	31,002
(6) Other comprehensive income			
(1) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement of defined employee benefit plans		1,177	(1,111)
(b) Income tax on item (a) above		(296)	280
Total other comprehensive income / (loss) for the year, net of tax		881	(831)
(7) Total comprehensive income for the year, net of tax (5+6)		39,665	30,171
Earning per share ('EPS')	(29)		
Face value of Rs 10 each			
(1) Basic EPS		4.01	3.20
(2) Diluted EPS		4.01	3.20

Material accounting policies

1-2

The accompanying notes from 3 to 36 form an integral part of the financial statements.

As per our report of even date attached.

For Nisarg J. Shah & Co

Chartered Accountants

Firm's Registration Number: 128310W

For and on behalf of the Board of Directors of

Asper.AI Technologies Private Limited

CIN:U72900KA2019FTC128045

N. J. Shah

Nisarg Shah

Partner

Membership Number: 126381

Ahmedabad

Date: May 12, 2025



Nalina Ranka

Nalina Ranka

Director

DIN : 09751158

Bangalore

Date: May 12, 2025

Mohit Agarwal

Mohit Agarwal

Director

DIN : 09606017

Bangalore

Date: May 12, 2025

ASPER.AI Technologies Private Limited
Statement of Cash flows for the year ended March 31, 2025
(All amounts are in Rs '000; unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flows from operating activities		
Profit before tax	51,542	42,265
Adjustment for:		
Depreciation on property, plant and equipment	461	654
Depreciation on right of use asset	9,190	6,967
Interest income on unwinding of security deposits	(190)	(196)
Unrealised Foreign exchange (gain)	(1,067)	(488)
Employee stock option expense	887	967
Interest on lease liabilities	205	501
Sundry balance written back	(26)	(106)
(Profit)/Loss on sale of assets or termination of ROU (net)	-	(136)
Operating cash flow before working capital changes	61,002	50,428
Adjustment for changes in working capital:		
(Increase) in trade receivables	(46,731)	(79,683)
(Increase) in other current financial assets	-	(628)
(Increase) in other current assets	(180)	(7,800)
Increase in trade payables	5,169	65,511
Increase / (Decrease) in other current financial liabilities	3,472	(5,817)
Increase in provisions	4,328	3,512
Increase in other current liabilities	1,516	236
Cash generated from operations	28,577	25,759
Tax paid (net of refunds)	(15,575)	(11,122)
Net cash flow generated from operating activities	13,001	14,637
(B) Cash flows from investing activities		
Purchase of property, plant and equipment	(2,387)	(1,396)
Payment of security deposit	(4,416)	-
Payment for acquiring right of use assets	(495)	-
Net cash flow (used in) investing activities	(7,298)	(1,396)
(C) Cash flow from financing activities		
Payment of Lease liabilities	(9,518)	(7,251)
Net cash flow (used in) financing activities	(9,518)	(7,251)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(3,815)	5,990
Cash and cash equivalents at the beginning of the year	11,097	5,107
Cash and cash equivalents at the end of the year	7,282	11,097
Cash and cash equivalents comprise of:		
In current accounts	7,282	11,097
Total cash and cash equivalents	7,282	11,097

Note:

The cashflow statement has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act, 2013.

Material accounting policies

1-2

The accompanying notes from 3 to 36 form an integral part of the financial statements.

For Nisarg J. Shah & Co
Chartered Accountants
Firm's Registration Number: 128310W

For and on behalf of the Board of Directors of
Asper.AI Technologies Private Limited
CIN:U72900KA2019FTC128045

N. J. Shah

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: May 12, 2025



Nalina Ranka

Nalina Ranka
Director
DIN : 09751158

Bangalore
Date: May 12, 2025

Mohit Agarwal

Mohit Agarwal
Director
DIN : 09606017

Bangalore
Date: May 12, 2025

ASPER.AI Technologies Private Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in Rs '000; unless stated otherwise)

(A) Equity share capital

Particulars	Amount
Balance as at April 01, 2023	96,746
Changes in equity share capital during the year	-
Balance as at March 31, 2024	96,746
Balance as at April 01, 2024	96,746
Changes in equity share capital during the year	-
Balance as at March 31, 2025	96,746

(B) Other equity

Particulars	Reserve and Surplus			Items of other comprehensive income	Total equity
	Securities premium	Retained earnings	Employee stock option reserve	Remeasurement of defined benefit plans	
Balance as at April 01, 2023	3,533	8,266	-	539	12,338
Employee stock option expense (Refer note 27)	-	-	967	-	967
Remeasurement of defined employee benefits, net off tax	-	-	-	(831)	(831)
Profit for the year	-	31,002	-	-	31,002
Balance as at March 31, 2024	3,533	39,268	967	(292)	43,476
Balance as at April 01, 2024	3,533	39,268	967	(292)	43,476
Employee stock option plan (Refer note 27)	-	-	887	-	887
Remeasurement of defined employee benefits, net off tax	-	-	-	881	881
Profit for the year	-	38,784	-	-	38,784
Balance as at March 31, 2025	3,533	78,052	1,854	589	84,028

Nature and purpose of reserves

(a) Securities premium : Securities premium is used to record the premium on issue of shares. The reserve shall be utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(b) Employee stock options reserve : This account relates to Stock options granted to the employees of subsidiary (i.e Asper. AI Technologies Private Limited) by the parent company (i.e Asper.AI Inc)

(c) Retained earnings: Retained earnings are the profits that the Company has earned till date net of appropriations.

Material accounting policies

1-2

The accompanying notes from 3 to 36 form an integral part of the financial statements.

As per our report of even date attached.

For Nisarg J. Shah & Co
Chartered Accountants
Firm's Registration Number: 128310W

For and on behalf of the Board of Directors of
Asper.AI Technologies Private Limited
CIN:U72900KA2019FTC128045

N.S. Shah

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: May 12, 2025



Nalina

Nalina Ranka
Director
DIN : 09751158

Bangalore
Date: May 12, 2025

M.A. Agarwal

Mohit Agarwal
Director
DIN : 09606017

Bangalore
Date: May 12, 2025

Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the financial statements as at and for the year ended March 31, 2025

1. Company overview

Asper.AI Technologies Private Limited (formerly known as Samya.AI Artificial Intelligence Technologies Private Limited) ("the Company") is a Private Limited Company, incorporated and domiciled in India on September 18, 2019 under the provisions of Companies Act, 2013 ("Act") having registered office at IndiQube Alpha, 3rd Floor, Wing-B3, Plot 19/4 & 27 Kadubeesanahalli Village, Varthur Hobli Bangalore Bangalore KA 560103 IN. The Company is a revenue growth management AI startup which helps unlocks revenue growth for customers through a purpose-built AI to enable interconnected decisions.

2. Material accounting policies

2.1. Basis of preparation of financial statements

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ('the Act') and other relevant provisions of the Act as amended from time to time.

In the Board of Directors meeting held on May 12, 2025, the Board has approved to issue these financial statement to shareholders of the Company.

b. Functional and presentation currency

The financial statements are presented in INR in thousands, rounded off to two decimal places, except when otherwise indicated.

c. Basis of measurement

These financial statements have been prepared on historical cost basis except for defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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 and the measurement date.

The statement of cash flows has been prepared under indirect method.

Current versus non-current classification:

An asset is current when:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



Asper.AI Technologies Private Limited
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A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

d. Use of estimates and Judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and the disclosure of contingent liabilities on the date of the financial statements and reported amount of income and expenses during the year. The estimates and assumption used in the accompanying financial statement are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods affected.

Critical accounting estimates and judgement

Information about assumptions and estimation uncertainties and judgements that have a significant risk of resulting in a material adjustment in the year ending 31 March 2025 is included in the following notes:

- '- Note 22- measurement of defined benefit obligations: key actuarial assumptions
- '- Note 22- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- '- Note 15- recognition of deferred tax assets: timing and level of future taxable profits together with future tax planning strategies
- '- Note 3- Useful life of property, plant and equipment and intangible assets: depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.
- '- Note 24- Leases: assessment of lease term and applicable accounting rate

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. Significant valuation issues, if any, are reported to the Company's Management.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.



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- Level 2: inputs other than quoted prices included in Level I 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).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in Note 2.4 - Financial instruments.

2.2 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including freight, duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Cost directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Assets during construction are capitalised as capital work-in-progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives using the straight line method and is recognised in the statement of profit and loss. Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed).

The estimated useful lives of items of property, plant and equipment for the current and comparative years are as follows:

Asset
Computer and Equipments
Furniture and Fixtures
Office equipments



Useful life
3 years
10 years
5 years



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Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.2a. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Development expenditure on an individual project is recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to measure reliably the expenditure during development.

During the period of development, the asset is tested for impairment annually.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Derecognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2.3. Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- a) the contract involves the use of an identified asset
- b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- c) the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date or transition date whichever is later. The right-of-use asset is initially measured at cost, which comprises the



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initial amount 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 dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Right of use assets are depreciated from the lease commencement date or transition date whichever is later on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

Company as a lessor

Lease income from operating leases, where the Company is a lessor, is recognised as income on a straight-line basis over the lease term.

2.4. Financial instruments

Non-derivative Financial Instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at either at amortised cost, FVTPL or fair value in other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:



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- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI -equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and



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- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL - These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit and loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in the statement of profit and loss.

Equity investments at FVOCI - These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.



Asper.AI Technologies Private Limited
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Notes to the financial statements as at and for the year ended March 31, 2025

iv. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.5. Impairment

i. Impairment of Financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

ii. Impairment of non-financial assets

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in statement of profit and loss.



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In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed 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.

2.6. Provisions and contingent liabilities

Provision:

A provision is recognised if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the reporting date) at a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The unwinding of discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities:

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

2.7. Revenue Recognition

Revenue is primarily derived from providing support services to group companies. Arrangement with group companies are based on the cost incurred plus an agreed mark up. Earnings in excess of billings as at the end of the reporting period is recorded as "Unbilled Revenue" under Trade Receivables.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.8. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rates are recognised as income or expenses in the period in which they arise.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss, except exchange



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differences arising from the translation of the certain items like equity investments at fair value through OCI are recognised in OCI.

2.9. Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

(ii) Deferred tax

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the year that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized 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 utilized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by same tax authority and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

2.10 Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. All eligible employees receive benefit from provident fund, which is a defined contribution plan. The Company makes specified monthly contributions towards Government administered provident fund scheme.



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Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating the term of the related obligation.

The plan provides a lump-sum payment to eligible employees at retirement or on termination of employment based on the last drawn salary of the respective employee and the years of employment with the Company. The gratuity liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

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

2.11. Statement of cash flows

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

2.12. Cash and cash equivalents

Cash and cash equivalents comprise cash and balances with banks. The Company considers all highly liquid investments with a remaining maturity, at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.



Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the financial statements as at and for the year ended March 31, 2025

2.13. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the reporting period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares), if any, that have occurred during the reporting period, resulting in a change in the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share are computed using the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, except where the results would be anti-dilutive.

2.14. Recent pronouncements

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. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



ASPER.AI Technologies Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025***(All amounts are in Rs '000; unless stated otherwise)***(3) Property, plant and equipment**

Particulars	Computers and accessories	Furniture and fixtures	Office Equipment	Total
Gross carrying amount				
As at April 01, 2024	3,438	43	200	3,681
Additions	2,359	28	-	2,387
As at March 31, 2025	5,797	71	200	6,068
Accumulated depreciation				
As at April 01, 2024	2,403	20	147	2,570
Charge for the year	421	5	35	461
As at March 31, 2025	2,824	25	182	3,031
Net carrying amount as at March 31, 2025	2,973	46	18	3,037
Gross carrying amount				
As at April 01, 2023	2,390	43	157	2,590
Additions	1,353	-	43	1,396
Disposals	(305)	-	-	(305)
As at March 31, 2024	3,438	43	200	3,681
Accumulated depreciation				
As at April 01, 2023	2,094	16	111	2,221
Charge for the year	614	4	36	654
On disposals	(305)	-	-	(305)
As at March 31, 2024	2,403	20	147	2,570
Net carrying amount as at March 31, 2024	1,035	23	53	1,111

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ASPER.AI Technologies Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025***(All amounts are in Rs '000; unless stated otherwise)***(4) Right of use assets**

Particulars	Amount
Gross carrying amount	
As at April 01, 2024	11,435
Disposals	(11,435)
Additions	54,956
As at March 31, 2025	54,956
Accumulated amortisation	
As at April 01, 2024	4,535
Charge for the year	9,190
On disposals	(11,435)
As at March 31, 2025	2,290
Net carrying amount as at March 31, 2025	52,666
Gross carrying amount	
As at April 01, 2023	11,799
Disposals*	(11,799)
Additions	11,435
As at March 31, 2024	11,435
Accumulated depreciation	
As at April 01, 2023	7,341
Charge for the year	6,967
On disposals*	(9,773)
As at March 31, 2024	4,535
Net carrying amount as at March 31, 2024	6,900

* on account of early termination of lease

Note :

1. The Right of use asset as per Ind AS-116 comprises of lease of office premises.
2. The aggregate amortisation expense on Right-of-use assets is included under depreciation and amortisation expenses in the Statement of Profit and Loss.

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(5) Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables		
- Unsecured, considered good		
- Related parties (Refer note 23)	2,06,160	1,80,397
- Unbilled receivables		
- Related parties (Refer note 23)	56,043	34,008
Total trade receivables	2,62,203	2,14,405

Ageing of Trade receivables

As at March 31, 2025							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	-	2,06,160	-	-	-	-	2,06,160
	-	2,06,160	-	-	-	-	2,06,160
Unbilled receivables							56,043
Total							2,62,203

As at March 31, 2024							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	37,976	1,42,421	-	-	-	-	1,80,397
	37,976	1,42,421	-	-	-	-	1,80,397
Unbilled receivables							34,008
Total							2,14,405

(6) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
In current accounts	7,282	11,097
Total cash and cash equivalents	7,282	11,097

(7) Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current financial asset		
Security deposits	6,744	2,843
Total current financial asset	6,744	2,843

(8) Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good		
Prepaid expenses	4,098	2,012
Advances to suppliers and others	2,091	1,246
Balance with government authorities	13,723	16,474
Total other current assets	19,912	19,732



ASPER.AI Technologies Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts are in Rs '000; unless stated otherwise)

(9) Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
10,000,000 equity shares of Rs.10 each	1,00,000	1,00,000
(March 31, 2024: 10,000,000 equity shares of Rs.10 each)	1,00,000	1,00,000
Issued, subscribed and fully paid-up share capital		
9,674,643 equity shares of Rs. 10 each	96,746	96,746
(March 31, 2024: 9,674,643 equity shares of Rs. 10 each)	96,746	96,746

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	96,74,643	96,746	96,74,643	96,746
Shares issued during the year	-	-	-	-
At the end of the year	96,74,643	96,746	96,74,643	96,746

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Equity shares of Rs. 10 each fully paid-up held by				
Asper.AI Inc	100.00%	96,74,642	100.00%	96,74,642

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

The Company has issued one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed if any 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 of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to the number of equity shares held by the shareholder.

- (d)** There were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back.

(10) Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	3,533	3,533
Employee stock option reserve	1,854	967
Other comprehensive income	589	(292)
Retained earnings	78,052	39,268
Total other equity	84,028	43,476

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



ASPER.AI Technologies Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025***(All amounts are in Rs '000; unless stated otherwise)***(11) Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of micro enterprise and small enterprises	180	980
Dues other than micro enterprise and small enterprises		
- Others	11,137	1,712
- Related parties (Refer note 23)	74,132	77,614
Total trade payables	85,449	80,306

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required related to MSME. On the basis of the information and records available with the Company, following are the details of dues:

- The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:

-Principal amount	180	980
-Interest on the above	-	-
- 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 (which have been paid but beyond the appointed day during the year) 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	-	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing of Trade payables**As at March 31, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,072	62,394	-	-	-	65,466
Total	3,072	62,394	-	-	-	65,466
Accrued expenses						19,983
Total						85,449

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	61,273	7,423	3,395	-	72,091
Total	-	61,273	7,423	3,395	-	72,091
Accrued expenses						8,215
Total						80,306



ASPER.AI Technologies Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts are in Rs '000; unless stated otherwise)

(12) Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current financial liabilities		
Employee related payable	20,736	17,263
Total other financial liabilities	20,736	17,263

(13) Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current liabilities		
Statutory dues payable*	5,474	3,969
Unearned revenue	11	-
Total other liabilities	5,485	3,969

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

(14) Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current provisions		
Gratuity (Refer note 22)	11,125	8,013
Total non-current provisions	11,125	8,013
Current provisions		
Gratuity (Refer note 22)	129	91
Total current provisions	129	91

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ASPER.AI Technologies Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025***(All amounts are in Rs '000; unless stated otherwise)***(15) Deferred tax assets (net)****(a) Movements in deferred tax assets/(liabilities)**

Particulars	Property, plant & equipment and intangible assets	Provision for Gratuity	Others	Total
As at April 01, 2024	152	2,320	(260)	2,212
(Charged) / Credited				
- to profit or loss	(166)	793	132	759
- to other comprehensive income	-	(296)	-	(296)
As at March 31, 2025	(14)	2,817	(128)	2,675
As at April 01, 2023	157	876	381	1,414
(Charged) / Credited				
- to profit or loss	(5)	1,164	(641)	518
- to other comprehensive income	-	280	-	280
As at March 31, 2024	152	2,320	(260)	2,212

(b) Income tax expense**Amount recognised in Statement of profit and loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax for the year	13,718	11,439
Tax adjustment for earlier year	(201)	342
Deferred tax for the year	(759)	(518)
Total current tax expense	12,758	11,263

(c) Reconciliation of tax expense and the accounting profit computed by applying income tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	51,542	42,265
Tax rate	25.17%	25.17%
Computed tax expense	12,972	10,638
Adjustments:		
Expenses not deductible for tax purpose	-	5
Tax adjustment for previous year	(201)	342
Tax impact on Gratuity	-	280
Others	(13)	(2)
Tax expense	12,758	11,263



ASPER.AI Technologies Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025***(All amounts are in Rs '000; unless stated otherwise)***(16) Revenue from operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Income from rendering of services		
- Inter Company (Refer note 23)	4,00,433	3,10,817
Total revenue from operations	4,00,433	3,10,817

(17) Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on :		
- unwinding of security deposits given	190	196
Foreign exchange gain (net)	3,349	1,347
Sundry balances written back	26	106
Miscellaneous income	-	136
Total other income	3,565	1,785

(18) Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,41,674	1,88,209
Employee stock option expense (Refer note 27)	887	967
Contribution to provident funds (Refer note 22)	4,610	3,866
Gratuity expense (Refer note 22)	4,328	3,512
Staff welfare expense	7,288	4,940
Total employee benefits expense	2,58,787	2,01,494

(19) Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on :		
- on Loan	166	-
- lease liabilities (Refer note 24)	205	501
- others	2	2
Total finance costs	373	503

(20) Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note 3)	461	654
Amortisation on Right of use assets (Refer note 4)	9,190	6,967
Total depreciation and amortization expense	9,651	7,621



ASPER.AI Technologies Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025***(All amounts are in Rs '000; unless stated otherwise)***(21) Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees#	3,194	1,838
Insurance	31	-
Software maintenance charges	524	3,695
Communication	46,404	25,313
Travelling and conveyance	12,791	10,144
Recruitment expenses	5,319	-
Contractor expenses	10,016	12,720
Staff Training and Development Expense	45	-
Advertising and publicity expense	1,264	544
Repairs and maintenance - Others	435	-
Rent, rates and taxes	2,220	456
Payment to Auditors (Refer Note 21.1 below)	200	300
Membership and subscription charges	246	-
Miscellaneous expenses	956	5,709
Total other expenses	83,645	60,719

Includes payment to auditor (refer note 21.1)

(21.1) Payment to Auditors

- for statutory audit	200	300
- for other services	9	-
	209	300

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(22) Employee benefits

(a) Defined contribution plan

The Company's contribution to various defined contribution plans recognised in the statement of profit and loss under the head employee benefits expenses are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	4,610	3,866

Included in 'Contribution to provident funds' under employee benefits expense (Refer Note 18)

(b) Defined benefit plans

The Company offers 'Gratuity' (Refer Note 18 : Employees Benefits Expense) as a post employment benefit for qualifying employees and operates a gratuity plan. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company's obligation towards its gratuity liability is a defined benefit plan.

The actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.90%	7.15%
Future salary increases	9.00%	9.00%
Attrition rate		
Based on Completed Years of service		
Up to 2 years	7.00%	10.00%
3 - 4 years	10.00%	6.00%
Above 4 years	2.00%	2.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate -100%	Indian Assured Lives Mortality (2012-14) Ultimate -100%
Retirement age (in years)	60	60

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

Change in the present value of obligation	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of obligation at the beginning of the year	8,104	3,481
Interest cost	579	260
Current service cost	3,749	3,252
Benefits paid	-	-
Remeasurement due to		
Actuarial loss/(gain) arising from change in financial assumptions	575	(357)
Actuarial loss/(gain) arising on account of experience changes	(1,272)	1,357
Actuarial (gain)/loss arising on account of demographical assumptions	(480)	111
Present value of obligation at the end of the year	11,255	8,104



ii. Reconciliation of present value of obligation and fair value of plan asset :

Reconciliation of present value of defined benefit obligation and the fair value of assets	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of funded obligation at the end of the year	11,255	8,104
Fair value of plan assets as at the end of the year		-
Liability recognised in the balance sheet	11,255	8,104
Disclosed as:		
- Current	129	91
- Non Current	11,125	8,013

Amount recognised in the statement of profit and loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	3,749	3,252
Interest cost	579	260
Total expense recognized in the statement of profit and loss	4,328	3,512

Amount recognised in other comprehensive income	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements during the year due to		
Changes in financial assumptions	575	(357)
Changes in demographic assumptions	(480)	111
Experience adjustments	(1,272)	1,357
Amount recognised in other comprehensive income during the year	(1,177)	1,111

v. Sensitivity of the defined benefit obligation to changes in weighted principal assumptions is:

Significant actuarial assumptions for the determination of defined obligation are discount rate, expected rate of salary increase and Withdrawal rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate +100 basis points	(13,835)	(6,720)
Discount rate -100 basis points	9,251	9,865
Salary increase rate +100 basis points	10,061	9,002
Salary increase rate -100 basis points	(12,327)	(7,157)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. In presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years. The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vi. Expected future benefit payments on undiscounted basis

Expected cash flows for following year	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected total benefit payments in next		
1 year	129	91
Year 2 - 5 years	1,011	676
6 - 10 years	2,022	1,443
More than 10 years	54,157	38,388



ASPER.AI Technologies Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025**

(All amounts are in Rs '000; unless stated otherwise)

(23) Related party transactions**(a) Related parties**

Sr. No	Name of the party	Nature of relationship
1	Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) (w.e.f. September 01, 2023)	Ultimate Holding Company
2	Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) (upto September 01, 2023)	Holding Company
3	Asper.AI Inc (w.e.f. September 01, 2023)	Holding Company

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Pranay Agrawal *	Director
2	Mohit Agarwal *	Director
3	Nalina Ranka *	Director

* does not draw remuneration from the Company.

(c) Transactions and balances

Sr. No	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Service revenue Asper.AI Inc	4,00,433	3,10,817
2	Reimbursement of expenses to Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	52,294	40,975
3	Reimbursement of expenses from Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	119	-
4	Allocation of expenses Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	4,669	-
5	Employee stock option expense Asper.AI Inc (Formerly known as Samya.AI Inc)	887	967

Sr. No	Balances	As at March 31, 2025	As at March 31, 2024
1	Trade receivable (including unbilled revenue) Asper.AI Inc Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	56,043 2,06,160	2,14,405 -
2	Trade payables Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	74,132	77,614
3	Capital Contribution (ESOP) Asper.AI Inc	1,854	967

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

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



ASPER.AI Technologies Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025***(All amounts are in Rs '000; unless stated otherwise)***(24) Leases**

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current	26,505	-
Current	24,885	6,947
Total	51,390	6,947

(i) Movement in Lease Liabilities:

Particulars of Lease Liabilities	As at March 31, 2025	As at March 31, 2024
Opening Balance	6,947	4,665
Add: Addition during the year	53,756	11,194
Add: Finance cost accrued during the year	205	501
Disposals*	-	(2,162)
Less: Payment of Lease Liabilities	(9,518)	(7,251)
Closing Balance	51,390	6,947

* on account of early termination of lease

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

Particulars	As at March 31, 2025	As at March 31, 2024
Payable within one year	28,550	7,152
Payable later than one year and not later than five years	27,730	-
Payable after five years	-	-

(iii) Lease payments recognised for short term leases in statement of Profit and Loss during the year	-	350
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(iv) Amount recognised in profit and loss account on lease liability:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on lease liabilities	205	501
Expense relating to short term leases	-	350

(v) Amount recognised in statement of cash flows :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment of Lease Liabilities	9,518	7,251

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(25) Fair value measurement
Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within 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 are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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 and trade payables.

March 31, 2025

Particulars	Carrying amount		Fair value
	Fair value through profit or loss	Amortised cost	Level
Assets			
Trade receivables	-	2,62,203	-
Cash and cash equivalents	-	7,282	-
Other financial assets	-	6,744	-
Total assets	-	2,76,229	-
Liabilities			
Lease liability	-	24,885	-
Trade payables	-	85,449	-
Other financial liabilities	-	20,736	-
Total liabilities	-	1,31,070	-

March 31, 2024

Particulars	Carrying amount		Fair value
	Fair value through profit or loss	Amortised cost	Level
Assets			
Trade receivables	-	2,14,405	-
Cash and cash equivalents	-	11,097	-
Other financial assets	-	2,843	-
Total assets	-	2,28,345	-
Liabilities			
Lease liability	-	6,947	-
Trade payables	-	80,306	-
Other financial liabilities	-	17,263	-
Total liabilities	-	1,04,516	-

Note: The carrying value of cash and cash equivalents, loans, other financial assets, trade payables, lease liabilities and other financial liabilities are considered to be same as their fair values due to their nature.

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

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(26) Financial risk management framework

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

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

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

a) Credit risk

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

(i) Financial assets that are not credit impaired

The Company has financial assets which are in the nature of cash and cash equivalents, interest accrued on fixed deposits, deposit with banks (other financial assets) and receivables from related parties which are not credit impaired. These are contractually agreed with either banks or related parties where the probability of default is negligible.

(ii) Financial assets that are credit impaired

No financial assets are credit impaired as on March 31, 2025.

Cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies, accordingly the Company considers that the related credit risk is low.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has managed its liquidity and working capital requirements through cash generated from operations.

The Company also monitors the level of expected cash inflows advance from customer together with expected cash outflows on trade payables and other financial liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.



(26) Financial risk management framework (Continued)

Particulars	Carrying amount	Undiscounted amounts	
		<12months	>12months
March 31, 2025			
Non Derivative financial instruments			
Trade payables	85,449	85,449	-
Other financial liabilities	20,736	20,736	-
Lease liability	24,885	24,885	27,730
March 31, 2024			
Non Derivative financial instruments			
Trade payables	80,306	80,306	-
Other financial liabilities	17,263	17,263	-
Lease liability	6,947	6,947	-

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency risk. Financial instruments affected by market risk includes trade payable, other financial assets and liabilities.

(i) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows. The foreign exchange loss is recognised in statement of profit and loss.

Exposure to currency risk

The Company has not taken any instruments to hedge the foreign currency exposure. The details of financial assets and financial liabilities denominated in foreign currency not hedged by a derivative instrument or otherwise are as follows:

As at March 31, 2025

Particulars	USD	Rs.
Financial assets		
Trade receivables (including unbilled)	656	56,043
Net exposure to foreign currency	656	56,043

As at March 31, 2024

Particulars	USD	Rs.
Financial assets		
Trade receivables (including unbilled)	2,573	2,14,405
Net exposure to foreign currency	2,573	2,14,405



ASPER.AI Technologies Private Limited**Notes to the financial statements as at and for the year ended March 31, 2025***(All amounts are in Rs '000; unless stated otherwise)***(26) Financial risk management framework (Continued)****Sensitivity analysis**

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below.

Particulars	Impact on profit after tax and equity	
	March 31, 2025	March 31, 2024
USD		
- Increase by 5%	(2,097)	(8,022)
- Decrease by 5%	2,097	8,022

(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. The Company adopts a policy of fixed interest rate and thereby limiting its interest rate risk exposure.

Exposure to interest rate risk

The Company's deposits are all at fixed rate and are carried at amortised cost and has no borrowings. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The company has no exposure to the fluctuating interest rates.

(iii) Capital risk management

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

Particulars	March 31, 2025	March 31, 2024
Lease Liability	24,885	6,947
Less: Cash and cash equivalents including other bank balances	(7,282)	(11,097)
Net Debts (A)	17,603	(4,151)
Total Equity (B)	1,80,774	1,40,222
Capital plus net debt (C) (A+B)	1,98,377	1,36,072
Net Gearing Ratio (C/B)	8.87%	-3.05%



(27) Employee Stock Options Scheme - Equity Incentive Plan

The Company has granted stock option under its '2022 Equity Incentive Plan' to its employees which was approved by its Board and Shareholders and further amended in line with the provisions of Companies Act, 2013. Pursuant to the Plan, the Company has issued grants to its various employees from time to time during financial year 2022 - 2024. These options are vested over the period of 3 months to 4 years from the grant date, whereas performance based options will vest over satisfaction of milestones stipulated in performance based management plan. This equity stock options are exercisable within 10 years from grant date. In the case of termination of the employment without cause or Resignation for good reason of the employee, the vested grant lapses (if not exercised) after 6 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 year has been determined on fair value basis.

For the year ended March 31, 2025

Particulars	2024-2025	2024-2025	2023-2024	2023-2024
	Time Based	Performance Based	Time Based	Performance Based
	T-3	P-3	T-2	P-2
No. of Options granted	1,73,334	26,666	1,69,600	3,400
Exercise Price	0.33	0.33	0.33	0.33
Fair Value on Date of Grant of option (in Rs.)	0.10	0.10	0.10	0.10

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

Type of ESOP	As at March 31, 2025				As at March 31, 2024			
	Time Based		Performance Based		Time Based		Performance Based	
	No. of options	WAEP	No. of options	WAEP	No. of options	WAEP	No. of options	WAEP
Options outstanding at the beginning of the year	4,39,000	0.33	83,500	0.33	3,34,900	0.33	80,100	0.33
Options granted during the year	1,73,334	0.33	26,666	0.33	1,69,600	0.33	3,400	0.33
Options lapsed during the year	(1,65,225)	0.33	(66,700)	-	(65,500)	0.33	-	-
Options settled/cancelled during the year	-	-	-	-	-	-	-	-
Options exercised during the year	(39,925)	-	(3,400)	-	-	-	-	-
Options outstanding at the end of the year	4,07,184	0.33	40,066	0.33	4,39,000	0.33	83,500	0.33

The options granted under the above Scheme, shall vest over a period of 3 months to 4 years. These options would be exercisable at any time within a period of ten years from each vesting date. Each option will entitle the participant to one equity share.

The weighted average fair values of the options granted during the year was \$ 0.10 (March 31, 2024: \$ 0.08).

The weighted average stock price of the options granted during the year ended March 31, 2025 is \$ 0.33 (March 31, 2024: \$ 0.33).

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

Exercise Price	0.33
No. of options outstanding	4,47,250
Weighted average remaining contractual life (in years)	4.27

The key assumptions for calculating fair value as on the date of grant under both the models:

Particulars	2024-25	2023-24
Risk Free Rate	2.72% to 6.72%	2.72% to 4.25%
Option Life (Based on Simplified Average Method)	0.2 to 5 years	0.2 to 5 years
Expected Volatility	19.52% - 28.40%	19.52% - 24.29%
Expected Growth In Dividend	0%	0%

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	887	967
Total	887	967



(28) Ratio Analysis

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.17	2.25	-3.87%	Refer note 1
Debt- Equity Ratio	Lease liabilities	Shareholder's Equity	0.14	0.05	177.86%	Refer note 2
Debt Service Coverage ratio	Net Profit after taxes + Non-cash operating expenses	Lease Payments	5.09	5.33	-4.46%	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.24	0.25	-2.84%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.68	1.78	-5.76%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.01	1.28	-20.89%	Refer note 3
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working Capital	2.69	2.54	5.82%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.10	0.10	-2.89%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.25	0.29	-13.14%	Refer note 4
Return on Investment	Interest (Finance Income)	Investment	-	-	-%	Refer note 5

Notes:

1. Decrease in ratio is due to increase in current liabilities.
2. Increase in ratio is due to increase in lease liability during the period.
3. Decrease in ratio is due to increase in trade payables.
4. Decrease in ratio is due to increase in capital employed.
5. As there are no investments, this ratio is not applicable.



ASPER.AI Technologies Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025
(All amounts are in Rs '000; unless stated otherwise)

(29) Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit for the year attributable to equity share holders	38,784	31,002
Weighted average number of equity shares (no's)	96,74,643	96,74,643
Basic EPS (Rs)	4.01	3.20
Diluted EPS (Rs)	4.01	3.20

(30) Commitments and contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Commitments	-	-
(b) Contingent Liabilities		
Claims against the company not acknowledged as debt	51	-

(31) Segment reporting

Operating segments are components of an enterprise for which discrete financial information is available that is evaluated regularly by Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance.

The chief operating decision maker reviews the financial results when making decisions about allocating resources and assessing performance of the Company as a whole and hence, the Company has only one reportable segment. The Company operates and manages its business as a single segment. As the Company's longlived assets are allocated in India and almost all of the Company's revenues are derived from one geographical segment, hence no geographical information is presented. Since the Company has a single business segment and a single geographical segment, disclosures pertaining to the operating segments as per Ind AS 108 - 'Operating Segments' have not been presented.

- (32)** The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company in the process of updating the documentation for the international transactions entered into with the associated transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for tax.

(33) Other Statutory Information

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) 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 company (Ultimate Beneficiaries) or

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

(iii) The Company have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the period 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.

(iv) The Company does not have any transactions with struck off under Companies Act 2013 or Companies Act, 1956.

- (34)** The financial statements were authorised for issue by the Company's Board of directors on May 12, 2025.

- (35)** The Company has evaluated subsequent events from the balance sheet date to May 12, 2025, the date at which the financial statements were available to be issued and determined that there are no other material items to disclose.

- (36)** Previous year figures have been regrouped to confirm to current year presentation.

As per our report of even date attached.

For Nisarg J. Shah & Co
Chartered Accountants
Firm's Registration Number: 128310W

For and on behalf of the Board of Directors of
Asper.AI Technologies Private Limited
CIN:U72900KA2019FTC128045

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: May 12, 2025

Nalina Ranka
Director
DIN : 09751158

Bangalore
Date: May 12, 2025

Mohit Agarwal
Director
DIN : 09606017

Bangalore
Date: May 12, 2025