NISARG J. SHAH & CO
CHARTERED ACCOUNTANTS

3SF Ratnam, C.G. Road,
Ahmedabad: 380006

Phone: 07926462476
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INDEPENDENT AUDITORS' REPORT

To the Members of
Asper.AI Technologies Private Limited

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

1. We have audited the financial statements of **Asper.AI Technologies Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

2. 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other information

4. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' 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 in the 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 in this regard.

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Responsibilities of management and Board of Directors for the financial statements

5. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the financial statements

7. 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 auditors' 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.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

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- 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.

- 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.

9. 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.

10. 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.

Other Matters

11. The Comparative financial information of the Company for the year ended March 31, 2022, prepared in accordance with the Indian Accounting Standards, included in this Financial Statements, have been audited by B S R & Associates LLP. The report of the auditors on the Comparative financial information dated June 07, 2022 expressed an unmodified opinion. In the current year, audit is conducted by Nisarg J Shah & Co.

Report on Other Legal and Regulatory Requirements

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

13. 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.

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

    d) In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards)

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Rules, 2015, as amended.

Independent Auditors' Report (Continued)

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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 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. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;

vi. Based on such audit procedures performed that we 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 (g) (iv) and (v) contain any material misstatement.

vii. The company has not declared or paid any dividend during the year.

viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

Independent Auditors' Report (Continued)

14. 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, section 197 of the Act related to the managerial remuneration is not applicable.

For Nisarg J Shah & Co.
Chartered Accountants
ICAI Firm Registration No: 128310W

N. J Shah

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

Nisarg J Shah
Partner
Membership No.: 126281
UDIN - 23126381BGYOWA5287

Place: Ahmedabad
Date: 09-06-2023

Annexure - A to the Independent Auditors' Report

As referred to in paragraph 13 under 'Report on Other Legal and Regulatory Requirements' of our report of even date

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

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

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 favour 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 during the year ended March 31, 2023.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

(ii) a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

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f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company

Annexure - A to the Independent Auditors' Report (Continued)

(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 Companies 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.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues 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, income tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(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 have any term loans outstanding 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 has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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.

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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.

Annexure - A to the Independent Auditors' Report (Continued)

(xi) (a) No fraud/ material fraud by the Company or no fraud / 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 the auditors in Form ADT-4 as prescribed under Rule 13 of the 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 sections 188 of Companies Act, 2013 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) (a) 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) of the Order is not applicable to the Company.

(xiv) b) 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)(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 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 is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (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) 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.

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(xviii) The previous statutory auditors of the Company (B S R & Associates LLP) have resigned during the year and there were no issues, objections or concerns raised by the outgoing auditors.

Annexure - A to the Independent Auditors' Report (Continued)

(xix) On the basis of the financial ratios disclosed in note 27 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) of the Order is not applicable to the Company.

For Nisarg J Shah & Co
Chartered Accountants
ICAI Firm Registration No: 128310W

N. J. Shah

NISARG J. SHAH & CO. • CHARTERED ACCOUNTANTS • AHMEDABAD FRN 128310W

Nisarg Shah
Partner
Membership No.:126381
UDIN - 23126381BGYOWA5287

Place: Ahmedabad
Date: 09-06-2023

Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Balance Sheet as at March 31, 2023
(All amounts are in Rs '000; unless stated otherwise)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	369	1,757
Right-of-use assets	4	4,458	8,880
Financial assets			
Other financial assets	5	-	1,752
Deferred tax assets (net)	6A	1,414	759
Total non-current assets		**6,241**	**13,148**
Current Assets			
Financial assets			
Trade receivables	7	1,34,234	74,403
Cash and cash equivalents	8	5,107	21,407
Other financial assets	5	2,261	-
Other current assets	9	11,932	3,942
Total current assets		**1,53,534**	**99,752**
Total Assets		**1,59,775**	**1,12,900**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10A	96,746	96,746
Other equity		12,338	(11,839)
Total equity		**1,09,084**	**84,907**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4	-	4,408
Provisions	11	3,476	2,468
Total non-current liabilities		**3,476**	**6,876**
Current liabilities			
Financial liabilities			
Lease liabilities	4	4,665	4,557
Trade payables			
1. Dues of micro, small and medium enterprises	12	702	149
2. Dues of creditors other than micro, small and medium enterprises	12	14,181	6,129
Other financial liabilities	13	23,117	6,230
Provisions	11	5	3
Other current liabilities	14	3,715	1,959
Current tax liabilities (net)	6B	830	2,090
Total current liabilities		**47,215**	**21,117**
Total liabilities		**50,691**	**27,993**
Total equity and liabilities		**1,59,775**	**1,12,900**

Summary of significant accounting policies — 2

The accompanying notes 2 to 31 are 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

N.J.Shah

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: June 09, 2023

for and on behalf of the Board of Directors of
Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
CIN:U72900KA2019FTC128045

Nalina Ranka
Director
DIN : 09751158

Mumbai
Date: June 09, 2023

Mohit Agarwal

Mohit Agarwal
Director
DIN : 09606017

New York, USA
Date: June 09, 2023

Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Statement of Profit and Loss
(All amounts are in Rs '000; unless stated otherwise)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	15	2,41,896	1,43,330
Other income	16	5,756	578
Total Income		**2,47,652**	**1,43,908**
Expenses			
Employee benefits expense	17	1,73,595	1,08,388
Finance costs	18	712	96
Depreciation and amortization expense	19	5,695	4,181
Other expenses	20	35,453	9,735
Total expenses		**2,15,455**	**1,22,400**
Profit before Tax		**32,197**	**21,508**
Income tax expense	6		
Current tax		8,788	5,040
Tax expense of earlier years		79	-
Deferred tax expenses / (credit)		(655)	(876)
		8,212	**4,164**
Profit for the year		**23,985**	**17,344**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit liabilities/ assets		257	463
Income tax effect		(65)	(116)
Other comprehensive income for the year, net of tax		**192**	**347**
Total comprehensive income for the year, net of tax		**24,177**	**17,691**
Earning/ (loss) per share ('EPS')	21		
Basic and Diluted (in Rs.)		2.48	1.79

Summary of significant accounting policies 2
The accompanying notes 2 to 31 are 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

N. J. Shah

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: June 09, 2023

for and on behalf of the Board of Directors of
Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
CIN:U72900KA2019FTC128045

Nalina Ranka
Director
DIN : 09751158

Mumbai
Date: June 09, 2023

Mohit Agarwal
Director
DIN : 09606017

New York, USA
Date: June 09, 2023

Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Statement of Cash flows
(All amounts are in Rs '000; unless stated otherwise)

	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities		
Profit/(Loss) before tax for the year	**32,197**	**21,508**
Adjustment for:		
Depreciation and amortisation expenses	5,695	4,181
Gain on sale of mutual funds, net	-	(135)
Finance costs	645	96
Unrealised foreign exchange loss/(gain) (net)	(39)	41
Interest income on Income tax refunds	-	(3)
Interest income on unwinding of security deposits	(145)	(124)
Loss / (Gain) on Assets Sold / Discarded (Net)	115	71
Operating profit before working capital changes	**38,468**	**25,635**
Changes in operating assets and liabilities:		
Change in trade recievables	(59,792)	(43,370)
Change in other financial assets	(364)	177
Change in other current assets	(7,990)	4,028
Change in trade payables	8,605	4,112
Change in other current financial liabilities	16,887	(690)
Change in current and non-current provisions	1,267	(2,458)
Change in other current liabilities	1,756	155
Cash generated from operations	**(1,163)**	**(12,411)**
Less :Tax paid (net of refunds)	(10,192)	(2,948)
Net cash used in operating activities	**(11,355)**	**(15,359)**
Cash flow from investing activities		
Purchase of Investment in mutual funds	-	(33,000)
Proceed from sale of units in mutual funds	-	68,411
Net cash generated from investing activities	**-**	**35,411**
Cash flow from financing activities		
Payment of lease liabilities	(4,945)	(3,095)
Net cash used in financing activities	**(4,946)**	**(3,095)**
Net increase in cash and cash equivalents	**(16,300)**	**16,957**
Cash and cash equivalents at the beginning of the year	**21,407**	**4,450**
Cash and cash equivalents at the end of the year	**5,106**	**21,407**
Cash and cash equivalents comprise of:		
Cash in hand	-	-
Balance with banks:		
In current accounts	5,107	21,407
Total cash and cash equivalents	5,107	21,407

Summary of significant accounting policies

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.
The accompanying notes 2 to 31 are 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

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

N. J. Shah

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: June 09, 2023

For and on behalf of the Board of Directors of
Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
CIN:U72900KA2019FTC128045

Nalina Ranka
Director
DIN : 09751158

Mumbai
Date: June 09, 2023

Mohit Agarwal
Director
DIN : 09606017

New York, USA
Date: June 09, 2023

Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Statement of Changes in Equity
(All amounts are in Rs '000; unless stated otherwise)

A Equity share capital

Particulars	Amount
Balance as at March 31, 2021	**96,746**
Changes in equity share capital during the year	-
Balance as at March 31, 2022	**96,746**
Changes in equity share capital during the year	-
Balance as at March 31, 2023	**96,746**

B Other equity

Particulars	Reserve and surplus		Item of other comprehensive income	Total
	Retained earnings	Securities premium	Remeasurement if defined benefits liability, net of tax	
Balance as at March 31,2021	**(33,063)**	**3,533**	-	**(29,530)**
Profit for the year	17,344	-	-	17,344
Other comprehensive income	-	-	347	347
Balance as at March 31,2022	**(15,719)**	**3,533**	**347**	**(11,839)**
Balance as at March 31,2022	**(15,719)**	**3,533**	**347**	**(11,839)**
Profit for the year	23,985	-	-	23,985
Other comprehensive income	-	-	192	192
Balance as at March 31,2023	**8,266**	**3,533**	**539**	**12,338**

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.

The accompanying notes 2 to 31 are 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

N.J.Shah

NISARG J. SHAH & CO. CHARTERED ACCOUNTANTS AHMEDABAD FRN 128310W

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: June 09, 2023

For and on behalf of the Board of Directors of
Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
CIN:U72900KA2019FTC128045

Nalina Ranka
Director
DIN : 09751158

Mumbai
Date: June 09, 2023

Mohit Agarwal

Mohit Agarwal
Director
DIN : 09606017

New York, USA
Date: June 09, 2023

Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2023

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,1st Flr, 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. Significant 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.

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.

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

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Asper.AI Technologies Pvt. Ltd.

- 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 2023 is included in the following notes:

'- Note 25- measurement of defined benefit obligations: key actuarial assumptions

'- Note 25- recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources

'- Note 6A- 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 4- 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.

- 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,

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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 periods are as follows:

Asset	Useful life
Computer and Equipments	3 years
Furniture and Fixtures	10 years
Office equipments	5 years

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;

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- 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 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.

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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:

- 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.

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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

- 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

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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.

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

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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.

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.

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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 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 period 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.

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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. 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 year 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.

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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.

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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

Asper. AI Technologies Pvt. Ltd.

Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Rs '000; unless stated otherwise)

3 Property, plant and equipment, Other intangible assets and Intangibles under development

Particulars	Property, plant and equipment				Other intangible assets
	Furniture and fixtures	Computers	Office equipment	Total Tangible Assets	Computer Software
Deemed cost (Gross carrying amount)					
At March 31, 2021	**38**	**3,752**	**152**	**3,942**	**31**
Additions during the year	-	-	-	-	-
Disposal during the year	-	(101)	(39)	(140)	-
At March 31, 2022	**38**	**3,651**	**113**	**3,802**	**31**
Additions during the year	-	-	-	-	-
Adjustments	5	115	44	164	-
Disposal during the year	-	(1,376)	-	(1,376)	(31)
At March 31, 2023	**43**	**2,390**	**157**	**2,590**	-
Depreciation and amortisation					
At March 31, 2021	**3**	**835**	**29**	**867**	**17**
Charge for the year	4	1,214	30	1,247	14
On disposals	-	(53)	(16)	(69)	-
At March 31, 2022	**7**	**1,996**	**43**	**2,045**	**31**
Charge for the year	4	1,245	24	1,273	-
Adjustments	5	115	44	164	-
On disposals	-	(1,261)	-	(1,261)	(31)
At March 31, 2023	**16**	**2,095**	**111**	**2,221**	-
Carrying amount (net)					
At March 31, 2022	**31**	**1,655**	**70**	**1,757**	-
At March 31, 2023	**27**	**295**	**46**	**369**	-

Note : The Company does not hold any immovable properties.

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Asper.AI Technologies Pvt. Ltd.

Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Rs '000; unless stated otherwise)

4 Leases

i Carrying value of right to use the asset as the end of the year:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance / Transition to Ind AS 116	8,880	2,534
Addition during the year	-	9,266
Depreciation charged during the year	(4,422)	(2,920)
Closing balance	**4,458**	**8,880**

The Right to use asset as per Ind AS-116 comprises of Office Premises taken on lease.

ii Lease liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Lease Liabilities / Transition to Ind AS 116	8,965	2,999
Addition during the year	-	8,965
Interest expense on Lease liabilities	645	96
Payment of Lease liabilities	(4,945)	(3,095)
Balance at the end of the year	**4,665**	**8,965**
Current	4,665	4,557
Non-current	-	4,408

iii Amount recognised in profit and loss account on lease liability:

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on lease liability	645	96
Expense relating to short term leases	383	-
Total	**1,028**	**96**

iv Amount recognized in statement of cash flows:

Particulars	As at March 31, 2023	As at March 31, 2022
The total cash outflow for leases including cash outflow of short-term leases and leases of low value assets	5,328	3,095

v The contractual maturities of Lease liabilities are as under on undiscounted basis:

Particulars	As at March 31, 2023	As at March 31, 2022
Payable within one year	4,822	4,676
Payable later than one year and not later than five years	-	5,003

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Asper. AI Technologies Pvt. Ltd.

Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
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(All amounts are in Rs '000; unless stated otherwise)

5 Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Non-Current		
Unsecured, considered good		
Security deposits	-	1,752
Total	-	1,752
Current		
Unsecured, considered good		
Security deposits	2,261	-
Total	2,261	-

6 Income tax expenses

Income tax expense
A. Amount recognised in Statement of profit and loss

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
Current income tax charge	8,788	5,040
Tax expense of earlier years	79	-
Deferred tax		
Increase in deferred tax assets (net)	(655)	(876)
Income tax expense reported in the statement of profit and loss	8,212	4,164

B. Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income tax on remeasurement of the net defined benefit liability/asset	(65)	(116)

C. Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/ (loss) before tax	32,197	21,508
Tax expense at statutory income tax rate of 25.168%	8,103	5,413
Expenses not deductible for tax	5	-
Expenses disallowed last year, allowed in current year	60	(125)
Tax impact on Gratuity	(65)	
Reversal for provision for leave Encashment	-	(484)
Impact of profit on sale of mutual fund	-	68
Impact Gratuity expense for previous years	-	(238)
Deferred tax asset not recognised on unabsorbed depreciation	-	(396)
Tax expense of earlier years	79	-
Others	-	(74)
Income tax expenses	8,182	4,164

6A Deferred tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax assets		
Provision for Gratuity	876	622
Disallowance as per Section 40(a)(ia) of the Income-tax Act, 1961	328	158
Others	52	22
Deferred tax liabilities		
Difference between book and tax value of property, plant and equipment	158	(43)
Total Deferred tax assets (net)	1,414	759

Movements in deferred tax assets/(liabilities) as at March 31, 2023:

Particulars	Property, plant & equipment and intangible assets	Provision for Gratuity	Others	Total
At April 1, 2022	(43)	622	180	759
(Charged) / Credited				
- to profit or loss*	200	254	200	654
- to other comprehensive income	-	-	-	-
At March 31, 2023	157	876	380	1,413

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Asper.AI Technologies Pvt. Ltd.

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

Movements in deferred tax assets/(liabilities) as at March 31, 2022:

Particulars	Property, plant & equipment and intangible assets	Provision for Gratuity	Others	Total
At April 1, 2021	-	-	-	-
(Charged) / Credited				
- to profit or loss*	(43)	738	180	875
- to other comprehensive income	-	(116)	-	(116)
At March 31, 2022	**(43)**	**622**	**180**	**759**

6B Current tax liabilities, Net

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for taxation (net of advance tax)	830	2,090
Total	**830**	**2,090**

7 Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
- Unsecured, considered good*	1,27,625	62,852
- Unbilled receivables*	6,609	11,551
Total	**1,34,234**	**74,403**

** It includes receivables from related parties (Refer note 24)*

Ageing of trade receivables:

Particulars	Unbilled	Outstanding for following periods from due date of payment		Total
		Less than 6 Months	More than 6 Months	
March 31, 2023				
Undisputed Trade receivables – considered good	6,609	1,27,625	-	1,34,234
March 31, 2022				
Undisputed Trade receivables – considered good	11,551	62,852	-	74,403

8 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks		
In current accounts	5,107	21,407
Total	**5,107**	**21,407**

9 Other assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Current assets		
Prepaid expenses	589	9
Advance to suppliers	12	807
Balance with government authorities	11,331	3,126
Total	**11,932**	**3,942**

10A Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
10,000,000 (March 31, 2022: 10,000,000) equity shares of Rs.10 each	1,00,000	1,00,000
Total	**1,00,000**	**1,00,000**
Issued, subscribed and fully paid-up		
9,674,643 (March 31 2022: 9,674,643) equity shares of Rs. 10 each	96,746	96,746
Total	**96,746**	**96,746**

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

Asper.AI Technologies Pvt. Ltd.

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

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	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	-	-	-	-
Total	**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, 2023		As at March 31, 2022	
	% 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				
Fractal Analytics Private Limited	99.99%	96,74,642	99.99%	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.

11 Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for Gratuity (Refer note 25)	3,476	2,468
Total	**3,476**	**2,468**
Current		
Provision for Gratuity (Refer note 25)	5	3
Total	**5**	**3**

12 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
- Dues of micro enterprises and small enterprises	702	149
- Dues of creditors other than micro enterprises and small enterprises		
- Others	3,181	2,734
- Related parties (Refer note 24)	11,000	3,395
Total	**14,883**	**6,278**

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Asper. AI Technologies Pvt. Ltd.

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year		
-Principal amount	702	149
-Interest on the above	-	-
(ii) The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Trade Payables Ageing Schedule

March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment		Total
		Less than 1 year	More than 1 year	
(i) Total outstanding dues of micro enterprises and small enterprises	-	702	-	**702**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,800	12,381	-	**14,181**
Total	**1,800**	**13,083**	-	**14,883**

March 31, 2022

Particulars	Unbilled	Outstanding for following periods from due date of payment		Total
		Less than 1 year	More than 1 year	
(i) Total outstanding dues of micro enterprises and small enterprises	-	149	-	**149**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,708	3,421	-	**6,129**
Total	**2,708**	**3,570**	-	**6,278**

13 Other financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Employee related payables	23,117	6,230
Total	**23,117**	**6,230**

14 Other liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current		
Statutory dues payable*	3,715	1,959
Total	**3,715**	**1,959**

*Includes liability towards Tax deducted at source, Professional tax and Provident fund

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Asper. AI Technologies Pvt. Ltd.

Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Rs '000; unless stated otherwise)

15 **Revenue from operations (net)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contracts with customers		
Sale / Rendering of services*	2,41,896	1,43,330
Total	**2,41,896**	**1,43,330**

** Total revenue is derived from one related party customer, Refer note 24*

16 **Other income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on financial assets carried at amortised cost :		
- on unwinding of security deposit	145	124
Other non-operating income		
Interest income on Income tax refund	-	3
Gain on redemption of mutual funds, net	-	135
Foreign exchange gain (net)	5,611	316
Total	**5,756**	**578**

17 **Employee benefits expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, bonus and other allowances	1,64,418	1,04,070
Contribution to provident funds (Refer Note 25)	2,703	1,140
Gratuity expense (Refer Note 25)	1,770	1,528
Staff welfare expenses	4,704	1,650
Total	**1,73,595**	**1,08,388**

18 **Finance costs**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense on lease liability (Refer note 4)	645	96
Interest on statutory dues	67	-
Total	**712**	**96**

19 **Depreciation and amortisation expense**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of property, plant and equipment (Refer note 3)	1,273	1,250
Depreciation of Right of use assets (Refer note 4)	4,422	2,920
Amortisation of Intangible assets (Refer note 3)	-	11
Total	**5,695**	**4,181**

20 **Other expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Travelling and conveyance	8,986	854
Technology and Communication expenses	2,669	2,755
Sales and business promotion expenses	4,189	-
Legal and professional	6,102	2,902
Outsourced manpower cost	11,073	-
Rent, rates and taxes	383	302
Loss on Assets Sold / Discarded (Net)	115	71
Repairs and Maintenance Expenses	29	13
Membership & Subcription Charges	4	576
Insurance charges	-	30
Auditors remunaration (Refer note 20.1)	300	1,100
Miscellaneous expenses	1,603	1,132
Total	**35,453**	**9,735**

20.1 **Payments to auditors**

- for statutory audit	300	1,100
Total	**300**	**1,100**

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Asper.AI Technologies Pvt. Ltd.

Asper.AI Technologies Private Limited
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Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Rs '000; unless stated otherwise)

21 Earning per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit for the year attributable to equity share holders	23,985	17,344
Weighted average number of equity shares outstanding during the year (number)	96,74,643	96,74,643
Basic and diluted EPS (Rs)	2.48	1.79

22 Contigent liabilities & Commitments (to the extend not provided for)

There are no contingent liability and commitments as on the year ended on March 31, 2023 (March 31, 2022: Nil)

23 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.

24 Related party transactions

A Name of the related parties and description of relationships

Description of relationship	Name of the related parties
-Holding company	Fractal Analytics Private Limited
-Fellow subsidiary companies	Asper.AI Inc (Formerly known as Samya.AI Inc)
-Key managerial personnel	Deepinder Singh Dhingra - Director (Resigned w.e.f June 11, 2021)
	Sanjay Sachdeva - Director (Resigned w.e.f June 11, 2021)
	Pranay Agrawal - Director
	Mohit Agarwal - Director
	Nalina Ranka - Director (From Sep 29, 2022)
	Rohini Singh - Director (From May 18, 2022 to Sep 30, 2022)

B Related party transactions

Particulars	Related Party	For the year ended March 31, 2023	For the year ended March 31, 2022
Service revenue	Asper.AI Inc (Formerly known as Samya.AI Inc)	2,41,896	1,43,330
Reimbursement of expenses - Salary expense	Fractal Analytics Private Limited	14,496	2,107
Reimbursement of expenses - Other expenses	Fractal Analytics Private Limited	19,566	770
Remuneration to Key managerial personnel	Deepinder Singh Dhingra	-	3,040
	Sanjay Sachdeva	-	5,404
Reimbursement paid to	Deepinder Singh Dhingra	-	81
	Sanjay Sachdeva	-	120

C Related party balances as at the balance sheet date

Particulars	Related Party	March 31, 2023	March 31, 2022
Trade receivable (including unbilled revenue)	Asper.AI Inc (Formerly known as Samya.AI Inc)	1,34,234	74,406
Trade payables	Fractal Analytics Private Limited	11,000	3,395

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Asper. AI Technologies Pvt. Ltd.

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

25 Employee benefits obligation

(i) 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, 2023	For the year ended March 31, 2022
Provident fund	2,703	1,140
Total	**2,703**	**1,140**

(ii) Defined Benefit Plans

The Company offers 'Gratuity' (Refer Note 17 : 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.

a) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

Particulars	March 31, 2023	March 31, 2022
Components of defined benefit cost for the period ended recognised in the total comprehensive income under employee benefit expense is as follows:		
Obligation at the beginning of the year/ period	2,471	1,406
Benefits paid	(504)	-
Service cost		
Current service cost	1,591	1,432
Past service cost	-	-
Interest Expense	179	96
Actuarial gain/ losses on obligation recognised in other comprehensive income		
Actuarial gains and loss arising from changes in demographic assumptions	187	(584)
Actuarial gains and loss arising from changes in financial assumptions	243	613
Actuarial gains and loss arising from experience adjustments	(686)	(492)
Obligation at the end of the year/ period	**3,481**	**2,471**

(b) Reconciliation of present value of obligation and fair value of plan asset :

Particulars	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	3,481	2,471
Fair value of plan assets	-	-
Liability recognised in the balance sheet	**3,481**	**2,471**
Disclosed as:		
- Current	5	3
- Non Current	3,476	2,468

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

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.45%	7.25%
Salary escalation	10.00%	9.00%
Retirement age (in years)	60	60
Mortality (IALM 2012-04)*	Ultimate	Ultimate
Attrition rate		
Upto 2 years	23%	24%
3 to 4 years	5%	8%
Above 4 years	2%	4%

* Based on India's standard mortality table (100% of industry mortality table IALM 2012-14) ult

(d) Sensitivity analysis

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 reporting period while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31, 2023	March 31, 2022
Amount of Impact		
Discount Rate		
1% Increase	(2,887)	(2,085)
1% Decrease	4,232	2,955
Salary Growth Rate	-	-
1% Increase	3,942	2,761
1% Decrease	(3,080)	(2,132)

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.

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Asper.AI Technologies Pvt. Ltd.

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

(e) Expected future benefit payments on undiscounted basis

Expected cash flows for following year	As at March 31, 2023	As at March 31, 2022
Expected total benefit payments		
1 year	5	3
Year 2 - 5 years	257	286
6 - 10 years	610	655
More than 10 years	17,443	10,030

26 Financial instruments - Fair values and risk management

A Financial instruments by category

The following table presents the carrying amounts and fair value of each category of financial assets and financial liabilities as at March 31, 2023:

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	5,107	-	-	5,107	5,107
Trade receivables	1,34,234	-	-	1,34,234	1,34,234
Other financial assets	2,261	-	-	2,261	2,261
	1,41,603	**-**	**-**	**1,41,603**	**1,41,603**
Financial liabilities					
Trade payables	14,883	-	-	14,883	14,883
Lease liabilities	4,665	-	-	4,665	4,665
Other financial liabilities	23,117	-	-	23,117	23,117
	42,665	**-**	**-**	**42,665**	**42,665**

The following table presents the carrying amounts and fair value of each category of financial assets and financial liabilities as at March 31, 2022:

Particulars	Amortized cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	21,407	-	-	21,407	21,407
Trade receivables	74,403	-	-	74,403	74,403
Other financial assets	1,752	-	-	1,752	1,752
	97,562	**-**	**-**	**97,562**	**97,562**
Financial liabilities					
Trade payables	6,278	-	-	6,278	6,278
Lease liabilities	8,965	-	-	8,965	8,965
Other financial liabilities	6,230	-	-	6,230	6,230
	21,473	**-**	**-**	**21,473**	**21,473**

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Asper.AI Technologies Pvt. Ltd.

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

B Fair value hierarchy

Fair values are categorized 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
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 for the assets or liabilities that are not based on observable market data (unobservable inputs)
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.

C Measurement of fair values

Specific valuation technique used to value financial instruments like:
i. Discounted cash flow analysis.

D Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- Credit risk
- Liquidity risk;
- Market risk

i. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's risk management policies. The Board holds regular meetings on its activities. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the Company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The management reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

ii. 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.

(a) 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.

(b) Financial assets that are credit impaired

No financial assets are credit impaired as on March 31, 2023

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.

iii. 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.

March 31, 2023	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities			
Trade payables	14,883	-	-
Lease liabilities	4,822	-	
Other financial liabilities	23,117	-	-
Total	**42,822**	**-**	**-**

March 31, 2022	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities			
Trade payables	6,278	-	-
Lease liabilities	4,676	5,003	
Other financial liabilities	6,230	-	-
Total	**17,184**	**5,003**	**-**

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Asper.AI Technologies Pvt. Ltd.

iv. 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.

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.

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.

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 as at March 31, 2023 and March 31, 2022 are not hedged by a derivative instrument or otherwise are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	(USD in '000)	(Rs. in '000)	(USD in '000)	(Rs. in '000)
Financial assets				
Accounts receivables (including unbilled)	1,563	1,34,234	985	74,403
Total financial assets	**1,563**	**1,34,234**	**985**	**74,403**

Sensitivity analysis

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2023 and March 31, 2022 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 & equity	
	March 31, 2023	March 31, 2022
USD	(Rs. in '000)	(Rs. in '000)
- Increase by 5%	(5,023)	(2,784)
- Decrease by 5%	5,023	2,784

v. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables	14,883	6,278
Lease Liability	4,665	8,965
Other financial liabilities	23,117	6,230
Other liabilities	3,715	1,959
Less: Cash and cash equivalents including other bank balances	(5,107)	(21,407)
Net debts	**41,273**	**2,025**
Total equity	1,09,084	84,907
Capital plus net debt	1,50,357	86,932
Gearing ratio	**27.45%**	**2.33%**

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Asper.AI Technologies Pvt. Ltd.

Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the financial statements for the year ended March 31, 2023
(All amounts are in Rs '000; unless stated otherwise)

27 Additional Regulatoy Information

a. Analytical ratios

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
1. Current ratio	Current Assets	Current Liabilities	3.25	4.72	-31.16%	Refer Note 1
2. Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.22	0.20	-7.64%	NA
3.Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.32	2.72	-14.68%	NA
4.Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	3.47	2.93	-18.47%	NA
5.Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.28	1.82	24.82%	NA
6.Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.10	0.12	17.40%	NA
7.Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.29	0.20	-42.64%	Refer Note 2
8.Return on Investment	Interest (Finance Income)	Investment	-	-	0.00%	Refer Note 3
9.Debt – Equity Ratio	Lease liabilities	Shareholder's Equity	0.04	0.11	-59.49%	Refer Note 4
10.Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses	Lease Payments	6.00	6.98	13.99%	NA

Notes:
1 Decreased due to increase in liabilities, due to increased financial liabilities.
2 Increased due to increase in earnings and reduction in liabilities.
3 As there are no investments, this ratio is not applicable
4 Due to increase in profits, there is increase in Shareholder equity substantially.

28 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, 2961. Since the law requires existence of such information and documentation to be comtemporaneous in nature, the Company in the process of updating the documentation for the international transactions entered into with the associated tansactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on thee amount of tax expenses and that of provision for tax.

29 The financial statements were authorised for issue by the Company's Board of directors on June 09, 2023.

30 The Company has evaluated subsequent events from the balance sheet date to June 09, 2023, the date at which the financial statements were available to be issued and determined that there are no other material items to disclose.

31 The Company has appointed Nisarg J. Shah & Co. as statutory auditors to fill the casual vacancy created due to resignation of auditors till the conclusion of next Annual General Meeting.

As per our report of even date attached.

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

NISARG J. SHAH & CO. AHMEDABAD FRN 128310W CHARTERED ACCOUNTANTS

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: June 09, 2023

for and on behalf of the Board of Directors of
Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
CIN:U72900KA2019FTC128045

Nalina Ranka
Director
DIN : 09751158

Mumbai
Date: June 09, 2023

Mohit Agarwal
Director
DIN : 09606017

New York,USA
Date: June 09, 2023