

Nisarg J Shah & Co.

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To The Members of Asper India Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Asper India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

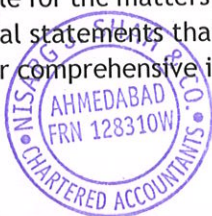
We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report.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

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

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

Management's Responsibility for the Financial Statements

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



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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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



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

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

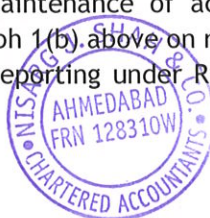
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

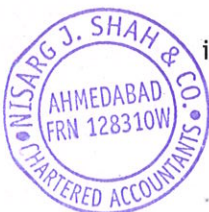
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act was not applicable to the company during the audit period ended March 31, 2024 in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company during the year ended and as at March 31, 2024, section 197 of the Act related to the managerial remuneration is not applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination which included test checks, except for instances mentioned below, the Company has used accounting softwares for maintaining its books of accounts, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - i. the feature of recording audit trail (edit log) facility was not enabled for the accounting software which is used in maintaining the general ledger for the entire year ended March 31, 2024



- ii. the feature of recording audit trail (edit log) facility was not enabled for the accounting software used in maintaining the revenue transactions during the period April 2023 to August 2023 at application level and for the period April 2023 to June 2023 at database level
- iii. the independent auditors' report for the service organization that provide the accounting software used for payroll processing do not address compliance with audit trail requirements. Consequently, we are unable to comment whether the audit trail functionality for this software was enabled and functioned throughout the year for all relevant payroll transactions.

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

- 2. 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.

For Nisarg J Shah & Co.

Chartered Accountants

ICAI Firm Registration Number: 128310W

N. J. Shah

Nisarg Shah

Partner

Membership Number: 126381

UDIN: 24126381BKAMSH4347



Place of Signature: Ahmedabad

Date: June 07, 2024

Annexure 1 referred to in paragraph (2) under Report on Other Legal and Regulatory Requirements of our audit report of even date

Re: Asper India Private Limited (the "Company")

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use assets.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (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 or both during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company'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 working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (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



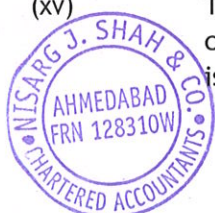
to report on clause 3(iii)(d) of the Order is not applicable to the Company.

- (e) There were no loans or advances 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.
- (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.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (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, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added 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, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report



on clause (ix)(d) of the Order is not applicable to the Company.

- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by the secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) 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)(b) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (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.
- (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 has not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 28 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company during the current year. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For Nisarg J Shah & Co.

Chartered Accountants

ICAI Firm Registration Number: 128310W

N. J. Shah

per Nisarg Shah
Partner

Membership Number: 126381

UDIN: 24126381BKAMSH4347

Place of Signature: Ahmedabad

Date: June 07, 2024



ASPER.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Balance Sheet as at March 31, 2024
(All amounts are in Rs '000; unless stated otherwise)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	(3)	1,111	369
(b) Right-of-use assets	(4)	6,900	4,458
(c) Deferred tax assets (net)	(15.1)	2,212	1,414
Total non-current assets		10,223	6,241
(B) Current assets			
(a) Financial assets			
(i) Trade receivables	(5)	214,405	134,234
(ii) Cash and cash equivalents	(6)	11,097	5,107
(iii) Other financial assets	(7)	2,843	2,261
(b) Other current assets	(8)	19,732	11,932
Total current assets		248,077	153,534
Total assets		258,300	159,775
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	(9)	96,746	96,746
(b) Other equity	(10)	43,476	12,338
Total equity		140,222	109,084
(B) Liabilities			
(I) Non-current liabilities			
(a) Provisions	(14)	8,013	3,476
Total non-current liabilities		8,013	3,476
(II) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	(24)	6,947	4,665
(ii) Trade payables	(11)		
- Dues of micro enterprise and small enterprises		980	702
- Dues of creditors other than micro enterprises and small enterprises		79,326	14,181
(iii) Other financial liabilities	(12)	17,263	23,117
(b) Other current liabilities	(13)	3,969	3,715
(c) Provisions	(14)	91	5
(d) Current tax liabilities (net)	(15.2)	1,489	830
Total current liabilities		110,065	47,215
Total liabilities		118,078	50,691
Total Equity and Liabilities		258,300	159,775

The accompanying notes from 1 to 35 form an integral part of the financial statements
As per our report of even date attached.

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

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

N. J. Shah

Nisarg Shah
Partner
Membership Number: 126381



Nalina Ranka

Nalina Ranka
Director
DIN : 09751158

M. L. Agarwal

Mohit Agarwal
Director
DIN : 09606017

Ahmedabad
Date: June 07, 2024

Mumbai
Date: June 07, 2024

New York, USA
Date: June 07, 2024

ASPER.AI Technologies Private Limited
 (Formerly known as Samya.AI Technologies Private Limited)
Statement of Profit and Loss for the year ended March 31, 2024
 (All amounts are in Rs '000; unless stated otherwise)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
(1) Income			
(a) Revenue	(16)	310,817	241,896
(b) Other income	(17)	1,785	5,756
Total Income		312,602	247,652
(2) Expenses			
(a) Employee benefits expense	(18)	201,494	171,968
(b) Finance costs	(19)	503	712
(c) Depreciation and amortization expense	(20)	7,621	5,695
(d) Other expenses	(21)	60,720	37,080
Total Expenses		270,337	215,455
(3) Profit before Tax (1-2)		42,265	32,197
(4) Tax expense			
(a) Current Tax			
- For the year		11,439	8,788
- Tax adjustment for earlier year		342	79
(b) Deferred tax (credit)		(518)	(655)
Total tax expense		11,263	8,212
(5) Profit for the year(7-8)		31,002	23,985
(6) Other comprehensive income			
(1) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement of defined employee benefit plans		(1,111)	257
(b) Income tax on item (a) above		280	(65)
Total other comprehensive (loss) / income for the year, net of tax		(831)	192
(7) Total comprehensive income for the year, net of tax		30,171	24,177
Earning per share ('EPS')	(29)		
Basic and Diluted (in Rs.)		3.20	2.48

The accompanying notes from 1 to 35 form an integral part of the financial statements

As per our report of even date attached.

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

N. J. Shah

Nisarg Shah
 Partner
 Membership Number: 126381

Ahmedabad
 Date: June 07, 2024



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

Nalina Ranka
 Director
 DIN : 09751158

Mumbai
 Date: June 07, 2024

Mohit Agarwal

Mohit Agarwal
 Director
 DIN : 09606017

New York, USA
 Date: June 07, 2024

ASPER.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Statement of Cash flows for the year ended March 31, 2024
(All amounts are in Rs '000; unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flows from operating activities		
Profit before tax	42,265	32,197
Adjustment for:		
Depreciation and amortization	654	1,273
Amortization and interest expense on right of use asset	6,967	4,422
Interest income on unwinding of security deposits	(196)	(145)
Foreign exchange loss / (gain)	(488)	(39)
Employee stock option expense	967	-
Interest on lease liabilities	501	645
Sundry balance written back	(106)	-
(Profit)/Loss on sale of assets or termination of ROU (net)	(137)	115
Operating cash flow before working capital changes	50,427	38,468
Adjustment for changes in working capital:		
(Increase) in trade receivables	(79,683)	(59,789)
(Increase) in other current financial assets	(628)	(363)
Increase in other current assets	(7,800)	(7,993)
Increase in trade payables	65,511	8,605
(Decrease) / Increase in other current financial liabilities	(5,817)	16,869
Increase in provisions	3,512	1,266
(Decrease) / Increase in other current liabilities	237	1,774
Cash generated from operations	25,759	(1,163)
Tax paid (net of refunds)	(11,122)	(10,192)
Net cash flow generated / (used in) from operating activities	14,637	(11,355)
(B) Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(1,396)	-
Net cash flow (used in) investing activities	(1,396)	-
(C) Cash flow from financing activities		
Payment of Lease liabilities	(7,251)	(4,945)
Net cash flow (used in) financing activities	(7,251)	(4,945)
Net cash generated from / (used in) from cash and cash equivalents (A+B+C)	5,990	(16,300)
Cash and cash equivalents at the beginning of the year	5,107	21,407
Cash and cash equivalents at the end of the year	11,097	5,107
Cash and cash equivalents comprise of:		
Cash in hand	-	-
Balance with banks:		
In current accounts	11,097	5,107
Total cash and cash equivalents	11,097	5,107

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 from 1 to 35 form an integral part of the financial statements

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

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: June 07, 2024



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 07, 2024

Mohit Agarwal
Director
DIN : 09606017

New York, USA
Date: June 07, 2024

ASPER.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in Rs '000; unless stated otherwise)

(A) Equity share capital

Particulars	Amount
Balance as at April 01, 2022	96,746
Changes in equity share capital during the year	-
Balance as at March 31, 2023	96,746
Balance as at April 01, 2023	96,746
	-
Balance as at March 31, 2024	96,746

(B) Other equity

Particulars	Reserve and Surplus			Items of other comprehensive income	Total equity
	Securities premium reserve	Retained earnings	Employee stock option plan	Remeasurement of defined benefit plans	
Balance as at April 01, 2022	3,533	(15,719)	-	347	(11,839)
Movement in OCI	-	-	-	192	192
Remeasurement of defined employee benefits, net off tax	-	-	-	-	-
Profit for the year	-	23,985	-	-	23,985
Balance as at March 31, 2023	3,533	8,266	-	539	12,338
Balance as at April 01, 2023	3,533	8,266	-	539	12,338
Movement in OCI	-	-	-	-	-
Employee stock option plan (Refer note 27)	-	-	967	-	967
Remeasurement of defined employee benefits, net off tax	-	-	-	(831)	(831)
Profit for the year	-	31,002	-	-	31,002
Balance as at March 31, 2024	3,533	39,268	967	(292)	43,476

Nature and purpose of reserves

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

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

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

The accompanying notes from 1 to 35 form an integral part of the financial statements

As per our report of even date attached.

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

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: June 07, 2024



For and on behalf of the Board of Directors of
Asper.AI Technologies Private Limited
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Nalina Ranka
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New York, USA
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Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

1. Company overview

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

2. Material accounting policies

2.1. Basis of preparation of financial statements

a. Statement of compliance

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

b. Functional and presentation currency

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

c. Basis of measurement

These financial statements have been prepared on historical cost basis except for defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and the measurement date.

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

Current versus non-current classification:

An asset is current when:

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

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



Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

A liability is current when:

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

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

d. Use of estimates and Judgements

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

Critical accounting estimates and judgement

Information about assumptions and estimation uncertainties and judgements that have a significant risk of resulting in a material adjustment in the year ending 31 March 2024 is included in the following notes:

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

e. Measurement of fair values

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

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



Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

- 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, 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
Computer and Equipments
Furniture and Fixtures
Office equipments

Useful life
3 years
10 years
5 years



Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

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

2.2a. Intangible assets

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

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

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

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

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

Derecognition

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

2.3. Leases

Company as a lessee

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

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



Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

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.

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.



Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

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.

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;



Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

- 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

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



Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

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

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



Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

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.

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.



Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

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.

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.



Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

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.

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.



Asper.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the Financial Statements for the year ended March 31, 2024

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 standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



ASPER.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Rs '000; unless stated otherwise)

(3) Property, plant and equipment

Particulars	Computers and accessories	Furniture and fixtures	Office Equipment	Total
Gross carrying amount				
As at April 01, 2023	2,390	43	157	2,590
Additions	1,353	-	43	1,396
Disposals	(305)	-	-	(305)
As at March 31, 2024	3,438	43	200	3,681
Accumulated depreciation				
As at April 01, 2023	2,094	16	111	2,221
Charge for the year	614	4	36	654
On disposals	(305)	-	-	(305)
As at March 31, 2024	2,403	20	147	2,570
Net carrying amount as at March 31, 2024	1,035	23	53	1,111
Gross carrying amount				
As at April 01, 2022	3,651	38	113	3,802
Disposals	(1,376)	-	-	(1,376)
Adjustment	115	5	44	164
As at March 31, 2023	2,390	43	157	2,590
Accumulated depreciation				
As at April 01, 2022	1,995	7	43	2,045
Charge for the year	1,245	4	24	1,273
On disposals	(1,261)	-	-	(1,261)
Adjustment	115	5	44	164
As at March 31, 2023	2,094	16	111	2,221
Net carrying amount as at March 31, 2023	296	27	46	369



ASPER.AI Technologies Private Limited
(Formerly known as Samya.AI Technologies Private Limited)
Notes to the financial statements for the year ended March 31, 2024
(All amounts are in Rs '000; unless stated otherwise)

(4) Right of use assets

Particulars	Amount
Gross carrying amount	
As at April 01, 2023	11,799
Disposals	(11,799)
Additions	11,435
As at March 31, 2024	11,435
Accumulated amortisation	
As at April 01, 2023	7,341
Charge for the year	6,967
On disposals	(9,773)
As at March 31, 2024	4,535
Net carrying amount as at March 31, 2024	6,900
Gross carrying amount	
As at April 01, 2022	11,799
Additions	-
As at March 31, 2023	11,799
Accumulated depreciation	
As at April 01, 2022	2,919
Charge for the year	4,422
As at March 31, 2023	7,341
Net carrying amount as at March 31, 2023	4,458

* on account of early termination of lease

Note :

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



(5) Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
- Unsecured, considered good *	180,397	127,625
- Unbilled receivables *	34,008	6,609
Total	214,405	134,234

* It includes receivables from related parties (Refer note 23)

Ageing of Trade receivables

As at March 31, 2024

Particulars	Current but not due	Less than 6 Months	Outstanding for following periods from due date of payment				Total
			6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered	37,976	142,421	-	-	-	-	180,397
	37,976	142,421	-	-	-	-	180,397
Unbilled							34,008
Total							214,405

As at March 31, 2023

Particulars	Current but not due	Less than 6 Months	Outstanding for following periods from due date of payment				Total
			6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered	92,220	35,405	-	-	-	-	127,625
	92,220	35,405	-	-	-	-	127,625
Unbilled							6,609
Total							134,234

(6) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
In current accounts	11,097	5,107
Total	11,097	5,107

(7) Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current financial asset		
Security deposits	2,843	2,261
Total	2,843	2,261

(8) Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good	2,012	589
Prepaid expenses	1,246	12
Advances to suppliers	16,474	11,331
Balance with government authorities		
Total	19,732	11,932



(9) Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised 10,00,000 (March 31, 2023: 10,00,000) equity shares of Rs.10 each	100,000	100,000
	100,000	100,000
Issued, subscribed and fully paid-up 9,674,643 (March 31 2023: 9,674,643) equity shares of Rs. 10 each	96,746	96,746
	96,746	96,746

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares At the commencement of the year Shares issued during the year At the end of the year	9,674,643 - -	96,746 - -	9,674,643 - -	96,746 - -
	9,674,643	96,746	9,674,643	96,746

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Equity shares of Rs. 10 each fully paid-up held by Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) Asper.AI Inc (Formerly known as Samya.AI Inc)	- 100.00%	- 9,674,643	100.00% -	9,674,643 -

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

The Company has issued one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount, if any. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

(10) Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium reserve	3,533	3,533
Employee stock option reserve	967	-
Other comprehensive income	(292)	539
Retained earnings	39,268	8,266
Total other equity	43,476	12,338

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



(11) Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Dues of micro enterprise and small enterprises	980	702
Dues of other than micro enterprise and small enterprises		
- Others	1,712	3,181
- Related Parties (Refer note 23)	77,614	11,000
Total	80,307	14,883

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

- The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal amount	980	702
- Interest on the above	-	-
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
- the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	980	702

Ageing of Trade payables
As at March 31, 2024

Particulars	Accrued Payables / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	945	35	-	-	-	980
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,534	54,137	10,449	-	-	79,120
Total	15,479	54,172	10,449	-	-	80,100

As at March 31, 2023

Particulars	Accrued Payables / Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	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

(12) Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current financial liabilities		
Employee related payable	17,263	23,117
Total other financial liabilities	17,263	23,117

(13) Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current liabilities		
Statutory dues payable*	3,969	3,715
Total other liabilities	3,969	3,715

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

(14) Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current provisions		
Gratuity (Refer note 22)	8,013	3,476
Total non-current provisions	8,013	3,476
Current provisions		
Gratuity (Refer note 22)	91	5
Total current provisions	91	5



(15.1) Deferred tax assets (net)

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

Particulars	Property, plant & equipment and intangible assets	Provision for Gratuity	Others	Total
As at April 01, 2022	(43)	622	181	760
(Charged) / Credited				
- to profit or loss	200	254	200	654
At March 31, 2023	157	876	381	1,414
As at April 01, 2023	157	876	381	1,414
(Charged) / Credited				
- to profit or loss	(5)	1,164	(641)	518
- to other comprehensive income	-	280	-	280
As at March 31, 2024	152	2,320	(260)	2,212

(b) Income tax expense

Amount recognised in Statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax for the year	11,781	8,867
Deferred tax for the year	(518)	(655)
Total current tax expense	11,263	8,212

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

Particulars	As at March 31, 2024	As at March 31, 2023
(Loss) / Profit before tax	42,265	32,197
Tax rate	25.17%	25.17%
Computed tax expense	10,638	8,103
Adjustments:		
Expenses disallowed last year, allowed in current year	-	60
Expenses not deductible for tax purpose	5	5
Tax adjustment for previous year	342	79
Tax impact on Gratuity	280	(65)
Others	(2)	30
Tax expense	11,263	8,212

(15.2) Current tax liabilities, Net

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for tax, net of advance tax	1,489	830
Total current tax liabilities (net)	1,489	830



(16) Revenue from operations (net)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale / rendering of services *	310,817	241,896
Total	310,817	241,896

* Total revenue is derived from one related party customer; Refer note 23

(17) Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on :		
- unwinding of security deposits given	196	145
Foreign exchange gain (net)	1,347	5,611
Miscellaneous income	242	-
Total	1,785	5,756

(18) Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	188,209	164,331
Employee stock option expense (Refer note 27)	967	-
Contribution to provident funds (Refer note 22)	3,866	2,703
Gratuity (Refer note 22)	3,512	1,770
Staff welfare expense	4,939	3,164
Total employee benefits expense	201,494	171,968

(19) Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on :		
- lease liabilities (Refer note 24)	501	645
- others	2	67
Total	503	712

(20) Depreciation and amortization expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (Refer note 3)	654	1,273
Amortisation on Right of use assets (Refer note 4)	6,967	4,422
Total	7,621	5,695

(21) Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional fees	1,838	5,579
Software maintenance charges	3,695	683
Communication	25,313	1,806
Travelling and conveyance	10,144	9,082
Contractor expenses	12,720	11,073
Advertising and publicity expense	544	4,189
Rent, rates and taxes	456	392
Payment to Auditors (Refer Note 21.1 below)	300	300
Miscellaneous expenses	5,709	3,976
Total other expenses	60,720	37,080

(21.1) Payment to Auditors

- for statutory audit

300	300
300	300



(22) Employee benefits

(a) Defined contribution plan

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

Particulars	As at March 31, 2024	As at March 31, 2023
Employer's contribution to provident fund	3,866	2,703

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

(b) Defined benefit plans

The Company offers 'Gratuity' (Refer Note 18 : Employees Benefits Expense) as a post employment benefit for qualifying employees and operates a gratuity plan. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company's obligation towards its gratuity liability is a defined benefit plan. The actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.15%	7.45%
Future salary increases	9.00%	10.00%
Attrition rate		
Based on Completed Years of service		
Up to 2 years	10.00%	23.00%
3 - 4 years	6.00%	5.00%
Above 4 years	2.00%	2.00%
	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Mortality Rate	Ultimate -100%	Ultimate -100%
Retirement age (in years)	60	60

i.

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

Change in the present value of obligation	March 31, 2024	March 31, 2023
Present value of obligation at the beginning of the year	3,481	2,471
Interest cost	260	179
Current service cost	3,252	1,591
Benefits paid	-	(504)
Remeasurement due to		
Actuarial loss/(gain) arising from change in financial assumptions	(357)	243
Actuarial loss/(gain) arising on account of experience changes	1,357	(686)
Actuarial (gain)/loss arising on account of demographical assumptions	111	187
Present value of obligation at the end of the year	8,104	3,481



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

Reconciliation of present value of defined benefit obligation and the fair value of assets	March 31, 2024	March 31, 2023
Present value of funded obligation at the end of the year	8,104	3,481
Fair value of plan assets as at the end of the period	-	-
Liability recognised in the balance sheet	8,104	3,481

Disclosed as:

- Current	91	5
- Non Current	8,013	3,476

iii. Amount recognised in the statement of profit and loss	March 31, 2024	March 31, 2023
Current service cost	3,252	1,591
Past service cost	-	-
Interest cost	260	179
Total expense recognized in the statement of profit and loss	3,512	1,770

iv. Amount recognised in other comprehensive income	March 31, 2024	March 31, 2023
Remeasurements during the year due to		
Changes in financial assumptions	(357)	243
Changes in demographic assumptions	111	186
Experience adjustments	1,357	(686)
Amount recognised in other comprehensive income during the year	1,111	(257)

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

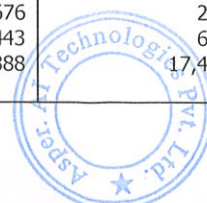
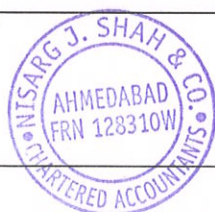
Significant actuarial assumptions for the determination of defined obligation are discount rate, expected rate of salary increase and Withdrawal rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting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

Particulars	March 31, 2024	March 31, 2023
Discount rate +100 basis points	(6,720)	(2,887)
Discount rate -100 basis points	9,865	4,232
Salary increase rate +100 basis points	9,002	3,942
Salary increase rate -100 basis points	(7,157)	(3,080)

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

vi. Expected future benefit payments on undiscounted basis

Expected cash flows for following year	As at March 31, 2024	As at March 31, 2023
Expected total benefit payments in next 1 year	91	5
Year 2 - 5 years	676	257
6 - 10 years	1,443	610
More than 10 years	38,388	17,443



(23) Related party transactions

(a) Related parties

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

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Pranay Agrawal *	Director
2	Mohit Agarwal *	Director
3	Nalina Ranka * (From September 29, 2022)	Director
4	Rohini Singh * (From May 18, 2022 to September 30, 2022)	Director

* does not draw remuneration from the Company.

(c) Transactions and balances

Sr. No	Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Transactions		
1	Service revenue Asper.AI Inc (Formerly known as Samya.AI Inc)	310,817	241,896
2	Reimbursement of expenses - employee benefit expense Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)	6,955	14,496
3	Reimbursement of expenses - Other expenses Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)	34,020	19,566
4	Employee stock option expense Asper.AI Inc (Formerly known as Samya.AI Inc)	967	-

Sr. No	Balances	As at March 31, 2024	As at March 31, 2023
1	Trade receivable (including unbilled revenue) Asper.AI Inc (Formerly known as Samya.AI Inc)	214,405	134,234
2	Trade payables Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)	77,614	11,000

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



(24) Leases

(i) Movement in Lease Liabilities:

Particulars of Lease Liabilities	As at March 31, 2024	As at March 31, 2023
Opening Balance	4,665	8,965
Add: Addition during the year	11,194	-
Add: Finance cost accrued during the year	501	645
Disposals	(2,162)	-
Less: Payment of Lease Liabilities	(7,251)	(4,945)
Closing Balance	6,947	4,665

* on account of early termination of lease

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

Particulars	As at March 31, 2024	As at March 31, 2023
Payable within one year	7,152	4,822
Payable later than one year and not later than five years	-	-
Payable after five years	-	-

Lease payments recognised for short term leases in statement of Profit and Loss during the year	350	383
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(iv) Amount recognised in profit and loss account on lease liability:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on lease liabilities	501	645
Expense relating to short term leases	350	383

(v) Amount recognised in statement of cash flows :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment of Lease Liabilities	7,251	4,945

(25) Fair value measurement

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

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

March 31, 2024

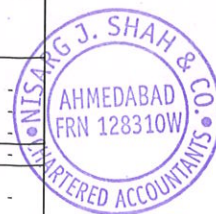
Particulars	Carrying amount		Fair value
	Fair value through profit or loss	Amortised cost	Level
Assets			
Trade receivables	-	214,405	-
Cash and cash equivalents	-	11,097	-
Other financial assets	-	2,843	-
Total assets	-	228,345	-
Liabilities			
Lease liability	-	6,947	-
Trade payables	-	80,306	-
Other financial liabilities	-	17,263	-
Total liabilities	-	104,516	-

March 31, 2023

Particulars	Carrying amount		Fair value
	Fair value through profit or loss	Amortised cost	Level
Assets			
Trade receivables	-	134,234	-
Cash and cash equivalents	-	5,107	-
Other financial assets	-	2,261	-
Total assets	-	141,602	-
Liabilities			
Lease liability	-	4,665	-
Trade payables	-	14,883	-
Other financial liabilities	-	23,117	-
Total liabilities	-	42,665	-

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

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



(26) Financial risk management framework

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

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

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

a) Credit risk

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

(i) Financial assets that are not credit impaired

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

(ii) Financial assets that are credit impaired

No financial assets are credit impaired as on March 31, 2024

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.

Investments

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

b) Liquidity risk

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

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

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

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

Particulars	Carrying amount	Undiscounted amounts	
		<12months	>12months
March 31, 2024			
Non Derivative financial instruments			
Trade payables	80,306	80,306	-
Other financial liabilities	17,263	17,263	-
Lease liability	6,947	7,152	-
March 31, 2023			
Non Derivative financial instruments			
Trade payables	14,883	14,883	-
Other financial liabilities	23,117	23,117	-
Lease liability	4,822	4,822	-



(c) Market risk

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

(i) Currency risk

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

Exposure to currency risk

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

As at March 31, 2024

Particulars	USD	Rs.
Financial assets		
Trade receivables (including unbilled)	2,573	214,405
Net exposure to foreign currency	2,573	214,405

As at March 31, 2023

Particulars	USD	Rs.
Financial assets		
Trade receivables (including unbilled)	1,563	134,234
Net exposure to foreign currency	1,563	134,234

Sensitivity analysis

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2024 and March 31, 2023 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below.

Particulars	Impact on profit after tax and equity	
	March 31, 2024	March 31, 2023
USD		
- Increase by 5%	(8,022)	(5,022)
- Decrease by 5%	8,022	5,022



(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company adopts a policy of fixed interest rate and thereby limiting its interest rate risk exposure.

Exposure to interest rate risk

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

The company has no exposure to the fluctuating interest rates.

(iii). Capital risk management

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	March 31, 2024	March 31, 2023
Trade payables	80,306	14,883
Lease Liability	6,947	4,665
Other financial liabilities	17,263	23,117
Other liabilities	3,969	3,715
Less: Cash and cash equivalents including other bank	(11,097)	(5,107)
Net Debts (A)	97,388	41,273
Total Equity (B)	140,222	109,084
Capital plus net debt (C) (A+B)	237,610	150,357
Net Gearing Ratio (C/B)	40.99%	27.45%



(27) Employee Stock Options Scheme - Equity Incentive Plan

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

Year ended March 31, 2024

Particulars	Time Based	Performance Based
	T-1	P-1
No. of Options granted	598,500	83,500
Exercise Price (in USD)	0.33	0.33
Fair Value on Date of Grant of option (in USD)	0.08	0.08

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

Type of ESOP	Time Based		Performance Based	
Particulars	No. of options	WAEP (in USD)	No. of options	WAEP (in USD)
Options granted	598,500	0.33	83,500	0.33
Options lapsed	(159,500)	0.33	-	-
Options outstanding at the end of the year	439,000	0.33	83,500	0.33

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

The weighted average fair values of the options granted was \$ 0.08.

The weighted average stock price of the options granted is \$ 0.33.

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

Exercise Price (in USD)	0.33
No. of options outstanding	522,500
Weighted average remaining contractual life (in years)	8.47

The fair valuation of option have been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model for Time Based ESOP and the Binomial Model for Performance Based ESOP.

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

Particulars	2023-24
Risk Free Rate	2.72% to 4.25%
Option Life (Based on Simplified Average Method)	0.2 to 5 years
Expected Volatility	19.52% - 24.49%
Expected Growth in Dividend	0%

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

Particulars	Year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	967
Total	967

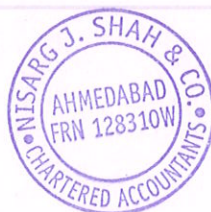


(28) Ratio Analysis
March 31, 2024 and March 31, 2023

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	2.25	3.25	-30.69%	Refer note 1
Debt- Equity Ratio	Lease liabilities	Shareholder's Equity	0.05	0.04	15.84%	
Debt Service Coverage ratio	Net Profit after taxes + Non-cash operating expenses	Lease Payments	(5.33)	(6.00)	-11.25%	Refer note 2
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.25	0.22	-13.11%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.78	2.32	-23.11%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.28	3.62	-64.81%	Refer note 3
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working Capital	2.54	2.62	-2.73%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.10	0.10	0.59%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.29	0.29	0.44%	
Return on Investment	Interest (Finance Income)	Investment	-	-	-	Refer note 4

Notes:

1. Decreased due to increase in trade payables on account of increased re-imbursement of expenses (Refer note 23)
2. Improved due to increase in earnings and increase in lease payments during the year.
3. Decreased due to significant increase in other expenses majorly communication expenses (Refer note 21)
4. As there are no investments, this ratio is not applicable



(29) Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit for the year attributable to equity share holders	31,002	23,985
Weighted average number of equity shares (no's)	9,674,643	9,674,643
Basic and diluted EPS (Rs)	3.20	2.48

(30) Commitments and contingent liabilities

There are no contingent liability and commitments as on the year ended on March 31, 2024 (March 31, 2023: Nil)

(31) Segment reporting

Operating segments are components of an enterprise for which discrete financial information is available that is evaluated regularly by Chief Operating Decision Maker (CODM) in deciding how to allocate resources and assessing performance. The chief operating decision maker reviews the financial results when making decisions about allocating resources and assessing performance of the Company as a whole and hence, the Company has only one reportable segment. The Company operates and manages its business as a single segment. As the Company's longlived assets are allocated in India and almost all of the Company's revenues are derived from one geographical segment, hence no geographical information is presented. Since the Company has a single business segment and a single geographical segment, disclosures pertaining to the operating segments as per Ind AS 108 - 'Operating Segments' have not been presented.

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

(33) Other Statutory Information

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

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

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

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

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

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

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

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

(34) The financial statements were authorised for issue by the Company's Board of directors on June 07, 2024

(35) The Company has evaluated subsequent events from the balance sheet date to June 07, 2024, the date at which the financial statements were available to be issued and determined that there are no other material items to disclose.

As per our report of even date attached.

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

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

N. J. Shah



Nisarg Shah
 Partner
 Membership Number: 126381

Ahmedabad
 Date: June 07, 2024

Nalina

Nalina Ranka
 Director
 DIN : 09751158

Mumbai
 Date: June 07, 2024

Mohit Agarwal

Mohit Agarwal
 Director
 DIN : 09606017

New York, USA
 Date: June 07, 2024