Nisarg J Shah & Co.
Chartered Accountants

Office Address: 3SF Ratnam, C.G. Road,
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Certificate on translated version of material subsidiary audited financial statements

Date: August 04, 2025

To,
The Board of Directors,
Fractal Analytics Limited (the "Ultimate Holding Company")
Level 7, Commerz II, International Business Park,
Oberoi Garden City,Off. W. E.Highway,
Goregaon (E) Mumbai Mumbai City MH 400063 IN

Re: The translated financial statement for consolidation in Fractal Analytics Limited ("Ultimate Holding Company") financial Statement.

Dear Sirs,

We have verified the translated version of the audited standalone financial statements of **Asper.AI Inc** (the "Company") for the year ended March 31, 2023. These financial statements have been translated by the Company in Indian Rupee in accordance with Ind As 21, 'The Effect of Changes in Foreign Currency Rates'. The work carried out by us in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

We have verified the translated financial information contained in the Annexure attached to this certificate which have been prepared for the purpose of preparation of consolidated financial statement of Ultimate Holding Company.

These translated financials should not in any way be construed as a reissuance or re-dating of any of the previous audit reports, nor should these be construed as a new opinion on any of the audited standalone financial statements referred to herein.

Based on our examination, we confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

Restriction on use

This certificate has been provided by Nisarg J Shah & Co, Chartered Accountants, at the request of Fractal Analytics Limited and solely for the consolidation purpose in Ultimate Holding Company. This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated above.

Yours Sincerely,

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

N. J Shah

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

Nisarg Shah
Partner
Membership Number: 126381
UDIN: 25126381BMOHIC4243
Place of Signature: Ahmedabad
Date: August 04, 2025

Asper.ai Inc
(Formerly known as Samya.ai Inc)
Translated version of Balance Sheet
(All amounts in '000 unless stated otherwise)

Particulars	Note	In USD As at March 31, 2023	In INR As at March 31, 2023
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	*(3)*	-	-
(b) Other intangible assets	*(4)*	1,455	1,19,483
(c) Financial assets			
(i) Investments	*(5)*	64	5,259
Total non-current assets (A)		**1,519**	**1,24,742**
(B) Current assets			
(a) Financial assets			
(i) Trade receivables	*(6)*	267	21,937
(ii) Cash and cash equivalents	*(7)*	286	23,517
(b) Other current assets	*(8)*	9	713
Total current assets (B)		**562**	**46,167**
Total assets (A+B)		**2,081**	**1,70,909**
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	*(9)*	2	126
(b) Other equity	*(10)*	(752)	(61,873)
Total equity (C)		**(750)**	**(61,747)**
(B) Liabilities			
(I) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	*(11)*	2,712	2,22,832
(ii) Other financial liabilities	*(12)*	34	2,772
(b) Other current liabilities	*(13)*	85	7,052
Total current liabilities (D)		**2,831**	**2,32,656**
Total liabilities (D)		**2,831**	**2,32,656**
Total equity and liabilities (C+D)		**2,081**	**1,70,909**

Significant Accounting Policies **1-2**
The accompanying notes from 1 to 28 form an integral part of the traslated financial statements

As per our report of even date attached.

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

N.J. Shah

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

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: August 04, 2025

For and on behalf of the Board of Directors of
Asper.ai Inc
(Formerly known as Samya.ai Inc)

Ashwath

Ashwath Bhat
Director

New York, USA
Date: August 04, 2025

Asper.ai Inc
(Formerly known as Samya.ai Inc)
Translated version of Statement of Profit and Loss
(All amounts in '000 unless stated otherwise)

Particulars	Note	In USD For the year ended March 31, 2023	In INR For the year ended March 31, 2023
(1) Income			
(a) Revenue from operations	(14)	1,232	98,907
(b) Other income	(15)	5	362
Total income		**1,237**	**99,269**
(2) Expenses			
(a) Employee benefits expense	(16)	856	68,726
(b) Finance costs	(17)	4	284
(c) Amortisation expense	(18)	415	33,293
(d) Other expenses	(19)	3,350	2,68,940
Total expenses		**4,625**	**3,71,243**
(3) Loss before tax (1-2)		**(3,388)**	**(2,71,974)**
(4) Tax expense			
(a) Current Tax			
- For the year	(26a)	2	197
Total tax expense charge		**2**	**197**
(5) Loss for the year(3-4)		**(3,390)**	**(2,72,171)**
(6) Other comprehensive income			
(1) Items that will be reclassified subsequently to profit or loss			
(a) Exchange differences on translation of foreign operations		-	10,080
(6) Other comprehensive Income (net of tax)		**-**	**10,080**
(7) Total comprehensive loss for the year (5+6)		**(3,390)**	**(2,62,091)**
Earnings per equity share:			
(1) Basic EPS	(25)	(0.36)	(27.75)
(2) Diluted EPS	(25)	(0.36)	(27.75)

Significant Accounting Policies **1-2**
The accompanying notes from 1 to 28 form an integral part of the traslated financial statements

As per our report of even date attached.

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

N. J. Shah

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

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: August 04, 2025

For and on behalf of the Board of Directors of
Asper.ai Inc
(Formerly known as Samya.ai Inc)

Ashwath

Ashwath Bhat
Director

New York, USA
Date: August 04, 2025

Asper.ai Inc
(Formerly known as Samya.ai Inc)
Translated version of Statement of Cash flows
(All amounts in '000 unless stated otherwise)

Particulars	In USD For the year ended March 31, 2023	In INR For the year ended March 31, 2023
(A) Cash flows from operating activities		
(Loss) before tax	(3,388)	(2,71,974)
Adjustment for:		
Amortisation on intangible assets	415	33,293
Employee stock option expense	42	3,334
Interest expense on inter-company loan	4	284
Unrealised foreign exchange gain	(3)	(257)
Operating cash flow before working capital changes	**(2,930)**	**(2,35,320)**
Adjustment for changes in working capital:		
(Increase) in trade receivables	(117)	(10,608)
Decrease in other current assets	2	98
Increase in trade payables	1,534	1,33,975
Increase in other current financial liabilities	34	2,772
Increase in other current liabilities	85	7,052
Cash (used in) operations	**(1,392)**	**(1,02,031)**
Tax paid (net of refunds)	(2)	(197)
Net cash flow (used in) from operating activities	**(1,394)**	**(1,02,228)**
(B) Cash flows from investing activities		
Purchase of intangible assets	(613)	(49,188)
Net cash flow used in investing activities	**(613)**	**(49,188)**
(C) Cash flow from financing activities		
Proceeds from issue of equity shares	171	13,727
Interest paid during the year	(4)	(284)
Proceeds from Intercompany loan	200	16,052
Repayment of Intercompany loan	(200)	(16,052)
Net cash flow generated from financing activities	**167**	**13,443**
Net (decrease) in cash and cash equivalents (A+B+C)	**(1,840)**	**(1,37,973)**
Effect of exchange rate	-	936
Cash and cash equivalents at the beginning of the year	2,126	1,60,554
Cash and cash equivalents at the end of the year	**286**	**23,517**
Cash and cash equivalents comprise of:		
Balance with banks:		
In current accounts	286	23,517
Total cash and cash equivalents	**286**	**23,517**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

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: August 04, 2025

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

For and on behalf of the Board of Directors of
Asper.ai Inc
(Formerly known as Samya.ai Inc)

Ashwath

Ashwath Bhat
Director

New York, USA
Date: August 04, 2025

Asper.ai Inc
(Formerly known as Samya.ai Inc)
Translated version of Statement of Changes in equity
(All amounts in '000 unless stated otherwise)

(A) Share capital

Equity stock

Particulars	Amount (In USD)	Amount (In INR)
Balance as at April 01, 2022	**1**	**69**
Changes in equity share capital during the year*	0	4
Balance as at March 31, 2023	**1**	**73**

* Denotes amount less than 1,000

Preferred stock

Particulars	Amount (In USD)	Amount (In INR)
Balance as at April 01, 2022	**1**	**53**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	**1**	**53**

(B) Other equity

In USD

Particulars	Reserve and Surplus			Items of other comprehensive income	Total equity
	Securities Premium	Employee stock option reserve	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 01, 2022	**6,000**	-	**(3,575)**	-	**2,425**
Issue of equity shares	171	-	-	-	171
Employee stock option expense	-	42	-	-	42
(Loss) for the year	-	-	(3,390)	-	(3,390)
Balance as at March 31, 2023	**6,171**	**42**	**(6,965)**	-	**(752)**

In INR

Particulars	Reserve and Surplus			Items of other comprehensive income	Total equity
	Securities Premium	Employee stock option reserve	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 01, 2022	**4,41,005**	-	**(2,64,017)**	**6,173**	**1,83,161**
Shares issued during the year	13,723	-	-	-	13,723
Employee stock option expense	-	3,334	-	-	3,334
Other comprehensive income during the year	-	-	-	10,080	10,080
(Loss) for the year	-	-	(2,72,171)	-	(2,72,171)
Balance as at March 31, 2023	**4,54,728**	**3,334**	**(5,36,188)**	**16,253**	**(61,873)**

Nature and purpose of reserves

(a) Securities premium: The amount received in excess of face value of the equity shares is recognised in securities premium.

(b) Employee stock option reserve: This relates to stock options granted by the Company to its employees under an Employee stock options plan.

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

(d) Exchange differences on translating the financial statements of a foreign operation : Exchange differences relating to the translation of the results and net assets of the company's foreign operations from their functional currencies to the Group's presented currency i.e. INR are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

Significant Accounting Policies 1-2

The accompanying notes from 1 to 28 form an integral part of the traslated financial statements

As per our report of even date attached.

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

N. J Shah

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

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: August 04, 2025

For and on behalf of the Board of Directors of
Asper.ai Inc
(Formerly known as Samya.ai Inc)

Ashwath

Ashwath Bhat
Director

New York, USA
Date: August 04, 2025

Asper.AI Inc
Notes forming part of translated version of financial statements as at and for the year ended March 31, 2023

1. Corporate Information

Asper.ai Inc. (formerly known as Samya.ai Inc.) ("the Company") is a private limited Company, incorporated and domiciled in United States of America. Asper unlocks revenue growth for customers through a purpose-built AI to enable interconnected decisions. We understand the challenges companies face in making decisions at speed and scale. With the right mix of talent and technology, we help organizations overcome those challenges and become adaptive intelligent enterprises.

2. Significant accounting policies

2.1 Basis of Preparation

The translated version of financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), and as per the format prescribed under Division II of Schedule III of the Companies Act, 2013 ("the Companies Act") to the extent applicable. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016.

These translated version of Ind AS financial statements have been translated from the functional currency of the subsidiary to INR, solely in connection with the proposed initial public offering of equity shares of Fractal Analytics Private Limited ("the ultimate holding company"). For this purpose, assets and liabilities have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss has been translated using average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity.

The company has prepared its translated version of financial statements using the same accounting policies (including the format of the translated version of financial statements) as followed by the ultimate holding company considering that the purpose of these translated version of financial statements is solely to assist the ultimate holding company in preparing its consolidated financial statements.

Accounting policies have been applied consistently to all periods presented in this translated version of financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The translated version of financial statements have been prepared on an accrual basis under the historical cost basis, except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

Statement of Compliance

The translated version of the financial statements comply in all material aspects with Ind AS as specified in Section 133 of the Act, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

2.2 Foreign Currency translation

Functional and Presentation currency

The translated version of financial statements are converted from USD (functional currency) to INR which is ultimate holding Company's functional and presentation currency.

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

Asper.AI Inc.

Transaction and balances

Assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing rates at the date of the balance sheet.

Income and expenses are translated at the dates of the transactions or an average rate if the average rate if the average rate approximates the actual rate at the date of the transaction.

Exchange differences are recognised in the other comprehensive income and accumulated in equity.

2.3 Revenue recognition

Revenue is recognized when the Company satisfies performance obligations under the terms of its contracts, and control of the services is transferred to its customers in an amount that reflects the consideration the Company expects to receive from its customers in exchange for those services. This process involves identifying the customer contract, determining the performance obligations in the contract, determining the transaction price, allocating the transaction price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied. A performance obligation is considered distinct from other obligations in a contract when it (a) provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and (b) is separately identified in the contract. The Company considers a performance obligation satisfied once it has transferred control of a services to the customer, meaning the customer has the ability to use and obtain the benefit from the services rendered.

Revenue from inter-company arrangement is recognised based on transaction price which is at cost plus mark-up at an arm's length price.

2.4 Employee benefits

Short-term employee benefits

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

2.5 Statement of cash flows

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

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Asper.AI Inc.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.
Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the translated version of financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such setoff.

2.7 Financial instruments

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

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

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

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

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

Asper.AI Inc.

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

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

Type of instruments	**Classification**	**Rationale for classification**	**Initial measurement**	**Subsequent measurement**
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain or loss on derecognition of the financial instrument measured at amortized cost recognised is in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost and discount or premium on acquisition are recognized in the income statement (finance

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

Asper.AI Inc.

				income) using effective interest rate method. On derecognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This election is not	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are

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

Asper.AI Inc.

		permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.		however recorded in income statement.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

(ii) Impairment:

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

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

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

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

(iii) Derecognition of financial assets:

A financial asset is derecognised only when

(a) the Company has transferred the rights to receive cash flows from the financial asset or
(b) retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

Asper.AI Inc.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial liabilities and equity instruments:

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Classification, recognition and measurement:

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

(b) Financial liabilities:

Initial recognition and measurement:

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

Subsequent measurement:

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

- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The Company is classifying the following under amortised cost;
- Borrowings from banks
- Trade payables

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

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

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

Asper.AI Inc.

Derecognition:

A financial liability is removed from the balance sheet when the obligation is discharged, or is cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

2.8 Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are 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.

2.9 Provisions and Contingencies

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

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

Asper.AI Inc.

Asper.AI Inc
Notes forming part of translated version of financial statements as at and for the year ended March 31, 2023

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the translated version of financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

2.10 Cash and cash equivalents:

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

2.11 Segment Reporting

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

2.12 Earnings per share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of common stock outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of common stock outstanding during the year are adjusted for the effects of all dilutive potential common stock.

2.13 Current/ Non-current classification:

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

All other assets are classified as non-current.

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

Asper.AI Inc.

A liability is classified as current if:

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

All other liabilities are classified as non-current.

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

2.14 Measurement of fair values

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

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

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

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

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, 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.

2.15 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.

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

Asper.AI Inc.

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).

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

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.

2.16 Material accounting estimates, judgements and assumptions:

The preparation of the Company's translated version of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the translated version of financial statements were prepared. The estimates and underlying assumptions

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

Asper.AI Inc.

are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

In the process of applying the Company's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the translated version of financial statements:

a. **Useful lives of property, plant and equipment and intangible assets:** The Company reviews the useful life lives of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation/ amortisation expense in future periods.

b. **Defined benefit plan:** The cost of the defined benefit gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

d. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

e. **Share-based payments:** The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

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

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

Asper.AI Inc.

Asper.AI Inc
Notes forming part of translated version of financial statements as at and for the year ended March 31, 2023

2.17 Recent accounting 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standard) Amendment Rules, as below:

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual period beginning on or after April 1, 2023. The Company has evaluated the amendment, and the impact of the amendment is insignificant in the financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included an amendment to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual period beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

(Formerly known as Samya.ai Inc)
Notes to translated version of Financial statements
(All amounts in '000 unless stated otherwise)

(3) Property, Plant and Equipment

Particulars	In USD		In INR	
	Computers	Total	Computers	Total
Gross carrying amount				
As at April 01, 2022	2	2	171	171
Addition during the year	-	-	-	-
Disposals	(2)	(2)	(171)	(171)
Exchange differences on translating the financial statements of foreign operation	-	-		-
As at March 31, 2023	-	-	-	-
Accumulated amortisation				-
As at April 01, 2022	2	2	171	171
Charge for the year	-	-	-	-
Disposals	(2)	(2)	(171)	(171)
Exchange differences on translating the financial statements of foreign operation			-	-
As at March 31, 2023	-	-	-	-
Net carrying amount as at March 31, 2023	-	-	-	-

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

Asper.AI Inc.

Asper.ai Inc
(Formerly known as Samya.ai Inc)
Notes to translated version of Financial statements
(All amounts in '000 unless stated otherwise)

(4) Other intangible assets

	In USD		In INR	
Particulars	**Internally generated intellectual property**	**Total**	**Internally generated intellectual property**	**Total**
Gross carrying amount				
As at April 01, 2022	1,578	1,578	1,19,164	**1,19,164**
Additions	613	613	49,188	**49,188**
Exchange differences on translating the financial statements of foreign operation	-	-	11,640	**11,640**
As at March 31, 2023	**2,191**	**2,191**	**1,79,992**	**1,79,992**
Accumulated amortisation				
As at April 01, 2022	321	321	24,293	24,293
Charge for the year	415	415	33,293	33,293
Exchange differences on translating the financial statements of foreign operation	-	-	2,923	2,923
As at March 31, 2023	**736**	**736**	**60,509**	**60,509**
Net carrying amount as at March 31, 2023	**1,455**	**1,455**	**1,19,483**	**1,19,483**

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

Asper.AI Inc.

Asper.ai Inc
(Formerly known as Samya.ai Inc)
Notes to translated version of Financial statements
(All amounts in '000 unless stated otherwise)

Particulars	In USD As at March 31, 2023	In INR As at March 31, 2023
(5) Investments (Non-current)		
Investment in Asper.AI Limited	64	5,259
(March 31, 2023: 50,000) equity shares of 1£ each fully paid up		
Total investments	**64**	**5,259**
(6) Trade receivables		
Trade receivables		
Unsecured, considered good		
- Third parties	225	18,486
- Unbilled receivables (Refer note 20)	42	3,451
Current trade receivables	**267**	**21,937**

Ageing of Trade receivables

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment (In USD)					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	225	-	-	-	-	-	225
Total	**225**	-	-		-	-	**225**
Unbilled							42
Total							**267**

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment (In INR)					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	18,486	-	-	-	-	-	18,486
Total	**18,486**	-	-		-	-	**18,486**
Unbilled							3,451
Total							**21,937**

Particulars	In USD	In INR
(7) Cash and cash equivalents		
Balance with banks		
In current accounts	286	23,517
Total cash and cash equivalents	**286**	**23,517**
(8) Other current assets		
Current assets		
Prepaid expenses	9	713
Total other current assets	**9**	**713**

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

Asper.AI Inc.

(All amounts in '000 unless stated otherwise)

Particulars	In USD As at March 31, 2023	In INR As at March 31, 2023
(9) Equity share capital		
Authorised		
Common Stock		
25,000,000 equity shares of face value USD 0.0001 each	3	184
Preferred Stock	1	55
7,500,000 equity shares of face value USD 0.0001 each		
	4	**239**
Issued, subscribed and fully paid-up share capital		
Common Stock		
98,90,968 equity shares of face value USD 0.0001 each fully paid up	1	73
Preferred Stock		
7,212,653 preferred stock of face value USD 0.0001 each fully paid up 72,12,653 (March 31,2023 : NIL) Equity shares of face value USD 0.0001 each	1	53
	2	**126**

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

Particulars	In USD As at March 31, 2023		In INR As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	93,72,676	1	93,72,676	69
Add :- Shares issued during the year under				
- employee stock option plan (Refer note a(i) below)*	5,18,292	0	5,18,292	4
- conversion of preferred stocks (Refer note a(ii) below)	-	-	-	-
At the end of the year	**98,90,968**	**1**	**98,90,968**	**73**

*Denotes amount less than Rs 1,000

Preferred Stock

Particulars	In USD As at March 31, 2023		In INR As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
At the commencement of the year	72,12,653	1	72,12,653	53
Less: Conversion of shares into Common Stock	-	-	-	-
At the end of the year	**72,12,653**	**1**	**72,12,653**	**53**

(i) During the year ending March 31, 2023, 518,292 shares were issued under employees stock option plan (Refer note 24)

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

Particulars	As at March 31, 2023 % of total shares in the class	As at March 31, 2023 Number of shares
Common Stock		
Fractal Analytics Inc.	100%	98,90,968

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

The Company has one class of stock having a par value of USD 0.0001 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Shares reserved for issued under options

Particulars	As at March 31,2023 No. of shares
Equity shares of USD 0.0001 each reserved for issue under employee stock option scheme	1,206

(e) 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.

(f) No dividend is declared by the Company during the year ended March 31, 2023.

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

Asper.AI Inc.

Asper.ai Inc
(Formerly known as Samya.ai Inc)
Notes to translated version of Financial statements
(All amounts in '000 unless stated otherwise)

Particulars	In USD As at March 31, 2023	In INR As at March 31, 2023
(10) Other equity		
Securities premium reserve	6,171	4,54,728
Employee stock option reserve (Refer note 24)	42	3,334
Other comprehensive income	-	16,253
Retained earnings	(6,965)	(5,36,188)
Total other equity	**(752)**	**(61,873)**
For movement during the year, refer statement of changes in equity.		
(11) Trade payables		
Current trade payables		
- Others	119	9,762
- Related parties (Refer note 21)	2,593	2,13,070
Total trade payables	**2,712**	**2,22,832**

Ageing of Trade payables

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment (In USD)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues to creditors	842	1,713	-	-	-	2,555
	842	**1,713**	**-**	**-**	**-**	**2,555**
Accrued Expenses						157
Total						**2,712**

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment (In INR)				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues to creditors						
Total outstanding dues to creditors	69,174	1,40,762	-	-	-	2,09,936
	69,174	**1,40,762**	**-**	**-**	**-**	**2,09,936**
Accrued Expenses						12,896
Total						**2,22,832**

Particulars	In USD	In INR
(12) Other financial liabilities		
Current financial liabilities		
Employee related expenses payable	34	2,772
Total current financial liabilities	**34**	**2,772**
(13) Other liabilities		
Current liabilities		
Unearned revenue (Refer note 20)	76	6,314
Statutory dues payable*	9	738
Total current liabilities	**85**	**7,052**

**Includes liability towards tax deducted at source*

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

Asper.AI Inc.

Asper.ai Inc
(Formerly known as Samya.ai Inc)
Notes to translated version of Financial statements
(All amounts in '000 unless stated otherwise)

Particulars	In USD For the year ended March 31, 2023	In INR For the year ended March 31, 2023
(14) Revenue from operations		
Sale of services		
Rendering of services (Refer note 20)		
- Third party	1,038	83,323
- Related party (Refer note 21)	194	15,584
Total revenue from operations	**1,232**	**98,907**
(15) Other income		
Foreign exchange gain, net	5	362
Total other income	**5**	**362**
(16) Employee benefits expense		
Salaries, wages and bonus	803	64,505
Employee stock option expense (Refer note 24)	42	3,334
Staff welfare expense	11	887
Total employee benefits expense	**856**	**68,726**
(17) Finance costs		
Interest expense on inter-company loan (Refer note 21)	4	284
Total finance costs	**4**	**284**
(18) Amortisation expense		
Amortisation on :		
- Intangible assets (Refer note 4)	415	33,293
Total amortization expense	**415**	**33,293**
(19) Other expenses		
Cost of delivery expenses	2,387	1,91,609
Legal and professional fees	72	5,765
Insurance	4	350
Software maintenance charges	14	1,091
Travelling and conveyance	40	3,250
Contractor Expenses	86	6,884
Office expenses	228	18,312
Cloud computing expenses	502	40,324
Bank charges	3	199
Membership and subscription charges	9	739
Miscellaneous Expenses and General Expenses	5	417
Total other expenses	**3,350**	**2,68,940**

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

Asper.AI Inc.

(All amounts in '000 unless stated otherwise)

(20) Revenue from Contracts with Customers

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

Revenue disaggregation by nature of services is as follows:

Particulars	In USD For the year ended March 31, 2023	In INR For the year ended March 31, 2023
Analytics/Consulting services		
- Third party	1,038	83,323
- Related party	194	15,584
	1,232	**98,907**

The Company disaggregates revenue from contracts with customers by nature of services.

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

The Company has applied practical expedient as per paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected duration of one year or less.
Only one client individually accounted for more than 10% of the third party revenue for the years ended March 31, 2023.

Changes in contract assets are as follows:

Particulars	In USD For the year ended March 31, 2023	In INR For the year ended March 31, 2023
Balance at the beginning of the year	-	-
Revenue recognized during the year	1,038	83,323
Invoices raised during the year	(996)	(79,952)
Translation of exchange difference	-	80
Balance at the end of the year	**42**	**3,451**

Contract assets represent right to receive consideration for sale of services delivered but not billed.

Changes in unearned and deferred revenue are as follows:

Particulars	In USD For the year ended March 31, 2023	In INR For the year ended March 31, 2023
Balance at the beginning of the year	-	-
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	76	6,136
Translation of exchange difference	-	178
Balance at the end of the year	**76**	**6,314**

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

Particulars	In USD For the year ended March 31, 2023	In INR For the year ended March 31, 2023
Contracted price	1,232	98,907
Less: Reductions towards variable consideration components	-	-
Revenue recognised as per statement of profit and loss	**1,232**	**98,907**

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

Asper.AI Inc.

Asper.ai Inc
(Formerly known as Samya.ai Inc)
Notes to translated version of Financial statements
(All amounts in '000 unless stated otherwise)

(21) Related party transactions

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	Fractal Analytics Private Limited	Ultimate Holding Company
2	Fractal Analytics Inc, USA	Holding Company
3	Asper. AI Technologies Private Limited	Fellow Subsidiary Company
4	Asper. AI Limited, UK	Subsidiary Company
5	4i Consulting, Inc	Fellow Subsidiary Company

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Mr. Mohit Agarwal *	Director
2	Mr. Ashwath Bhat *	Director

* does not draw renumeration from the Company.

(c) Transactions and balances

Sr. No	Nature of Transaction	In USD For the year ended March 31, 2023	In INR For the year ended March 31, 2023
1	**Sale of Services**		
	Fractal Analytics Inc, USA	194	15,584
2	**Inter-company loan taken**		
	Fractal Analytics Inc, USA	200	16,052
3	**Inter-company loan repaid**		
	Fractal Analytics Inc, USA	200	16,052
4	**Interest expense on inter company loan**		
	Fractal Analytics Inc, USA	4	284
5	**Reimbursement of expenses**		
	Fractal Analytics Inc, USA	884	72,542
	4i Consulting, Inc	17	1,324
6	**Cost of delivery**		
	Asper. AI Technologies Private Limited	2,983	2,39,415
	Asper. AI Limited, UK	9	759
	Fractal Analytics Inc, USA	8	623
7	**Issue of equity shares**		
	Mohit agarwal	171	13,781

Sr. No	Balances	In USD As at March 31, 2023	In INR As at March 31, 2023
1	**Trade payables (including provision for expenses)**		
	Fractal Analytics Inc., USA	933	76,653
	Asper. AI Technologies Private Limited	1,634	1,34,234
	Asper. AI Limited, UK	10	819
	4i Consulting, Inc	17	1,364
2	**Investment in Asper.AI Limited**	64	5,259

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

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

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

Asper.AI Inc.

Asper.ai Inc
(Formerly known as Samya.ai Inc)
Notes to translated version of Financial statements
(All amounts in '000 unless stated otherwise)

(22) Fair value measurement

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 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 — Inputs are 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, other financial assets ,trade payables and other financial liabilities.

	In USD	In INR
Amortised cost	**As at March 31, 2023**	**As at March 31, 2023**
Assets		
Investments	64	5,259
Trade receivables	267	21,937
Cash and cash equivalents	286	23,517
Total assets	**617**	**50,713**
Liabilities		
Trade payables	2,712	2,22,832
Other financial liabilities	34	2,772
Total liabilities	**2,746**	**2,25,604**

Note: Carrying amounts of cash and cash equivalents, bank balances, loans, trade receivables, borrowings and trade payables as at March 31, 2023 approximate the fair value. Difference between carrying amounts and fair values of bank deposits, other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

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

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

Asper.AI Inc.

(All amounts in '000 unless stated otherwise)

(23) Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Additionally, the Board for each Company 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 each Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

a) Credit risk

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

Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, investments, cash and cash equivalents and other balances with banks. None of the financial instruments of the Company result in material concentration of credit risk.

Cash and cash equivalents

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

Trade and other receivables

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

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

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

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

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.

Maturities of financial liabilities

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

In USD

Particulars	Carrying amount	Undiscounted amounts	
		<12months	>12months
March 31, 2023			
Non Derivative financial instruments			
Trade payables	2,712	2,712	-
Other financial liabilities	34	34	-

In INR

Particulars	Carrying amount	Undiscounted amounts	
		<12months	>12months
March 31, 2023			
Non Derivative financial instruments			
Trade payables	2,22,832	2,22,832	-
Other financial liabilities	2,772	2,772	-

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

Asper.AI Inc.

(All amounts in '000 unless stated otherwise)

(23) Financial risk management framework (Continued)

(c) Market risk

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

(i) Currency risk

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

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period is as follows:

	In USD	In INR
Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2023**
	GBP	**GBP**
Financial liabilities		
Trade payables	10	819
Net exposure to foreign currency (liabilities)	**10**	**819**
Net exposure to foreign currency	**(10)**	**(819)**

Sensitivity analysis

Any change with respect to strengthening (weakening) of the USD against GBP as at March 31, 2023 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

	In USD	In INR
Particulars	**Impact on profit after tax and equity**	
	March 31, 2023	**March 31, 2023**
GBP		
- Increase by 5%*	(0)	(32)
- Decrease by 5%*	0	32

*denotes amount less than USD 1000

(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's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

(iii) Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.There are no borrowings as on March 31,2023.

Note: The company has a negative net worth as at March 31, 2023, hence net gearing ratio cannot be computed.

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

Asper.AI Inc.

(All amounts in '000 unless stated otherwise)

(24) Employee Stock Options Scheme - Equity Incentive Plan

The Company has granted stock option under it '2022 Equity Incentive Plan' to its employees which was approved by its Board and Shareholders. Pursuant to the Plan, the Company has issued grants to its various employees from time to time during financial year 2022 - 2023. 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 performace based management plan. This equity stock options are exercisable within 10 years from grant date. In the case of termination of the employement without cause or Resignation for good reason of the employee, the vested grant lapses (if not exercised) after 6 months from the date of resignation from service. Vesting of options is subject to continued employment with the Company. The plan is an equity settled plan. The employee compensation expense for the year has been determined on fair value basis.

For the Year ended March 31, 2023

Particulars	2022-23 Time Based T-1	2022-23 Performance Based P-1
No. of Options granted	18,98,422	7,64,244
Exercise Price (USD)	0.33	0.33
Fair Value on Date of Grant of option (in USD)	0.0020 to 0.08	0.08

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

	As at March 31, 2023			
Type of ESOP	**Time Based**		**Performance Based**	
Particulars	**No. of options**	**WAEP#**	**No. of options**	**WAEP#**
Options outstanding at the beginning of the year	-	-	-	-
Options granted during the year	18,98,422	0.33	7,64,244	0.33
Options lapsed during the year	(1,74,500)	0.33	-	-
Options settled/cancelled during the year			-	-
Options exercised during the year	(5,18,292)	-	-	-
Options outstanding at the end of the year	**12,05,630**	**0.33**	**7,64,244**	**0.33**

 # WAEP mentioned is in USD

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

The weighted average fair values of the options granted during the year was USD 0.06.

The weighted average stock price of the options granted during the year ended March 31, 2023: USD 0.33.

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

Particulars	As at March 31, 2023
Exercise Price (USD)	0.33
No. of options outstanding	19,69,874
Weighted average remaining contractual life (in years)	8.37

* Note:
In the opinion of the management the Employee Stock options granted under performance based will not meet the perfomance conditions hence the estimated cost for vested options are considered to be NIL in the above conditions.

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	2022-23
Risk Free Rate	1.09% to 2.72%
Option Life (Based on Simplified Average Method)	0.2 to 5 years
Expected Volatility	2.26% -19.52%
Expected Growth in Dividend	0%

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

Particulars	In USD 2022-23	In INR 2022-23
Expense arising from equity-settled share-based payment transactions	42	3,334
Total	**42**	**3,334**

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

Asper.AI Inc.

Asper.ai Inc
(Formerly known as Samya.ai Inc)
Notes to translated version of Financial statements
All amounts in '000, unless stated otherwise

(25) Earnings per share

	In USD	In INR
Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2023**
(Loss) attributable to the equity holders	(3,390)	(2,72,171)
Weighted average number of equity shares (no's)	98,08,609	98,08,609
Earnings per share :		
- Basic	(0.36)	(27.75)
- Diluted	(0.36)	(27.75)
Face value per equity share (USD)	0.0001	0.0001

Options granted to employees under the stock option plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. In view of losses during the year 31st March 2023 the options are anti-dilutive. Accordingly, there is no variation between basic and dilutive earnings per share.

(26) Tax expenses

(a) Total tax expense in Statement of Profit and Loss is as follows:

	In USD	In INR
Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2023**
(a) Profit and loss		
Current tax for the year	2	197
Total current tax expense	**2**	**197**

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

	In USD	In INR
Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2023**
(Loss) before tax	**(3,388)**	**(2,71,974)**
Tax rate	21%	21%
Computed tax expense	**(712)**	**(57,115)**
Adjustments:		
Deferred tax asset not recognised on unabsorbed losses	714	57,312
Tax expense	**2**	**197**

(c) The company has not recognised deferred tax asset in respect of carried forward unabsorbed business loss. The aforesaid tax losses will lapse in subsequent years as follows:

	In USD	In INR
Particulars	**As at March 31, 2023**	**As at March 31, 2023**
Indefinite	(3,388)	(2,71,974)

(27) Commitments and contingent liabilities

There are no commitments and contingent liabilities as on March 31, 2023.

(28) The company has evaluated subsequent events from the Balance sheet date to the date at which the financial statements were available to be issued and determined that there are no material items to disclose.

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: August 04, 2025

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

For and on behalf of the Board of Directors of
Asper.ai Inc
(Formerly known as Samya.ai Inc)

Ashwath

Ashwath Bhat
Director

New York, USA
Date: August 04, 2025