

Nisarg J Shah & Co.
Chartered Accountants

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Certificate on translated version of material subsidiary audited financial statements

Date: May 16, 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, 2025 and March 31, 2024. 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 Shah
Partner
Membership Number: 126381
UDIN: 25126381BMOHGV4627
Place of Signature: Ahmedabad
Date: May 16, 2025



Asper.ai Inc**Translated version of Balance Sheet**

(All amounts in '000 unless stated otherwise)

Particulars	Note	In USD		In INR	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ASSETS					
(A) Non-current assets					
(a) Intangible assets	(3)	1,398	1,358	1,19,410	1,13,119
(b) Financial assets					
(i) Investments	(4)	1,753	1,743	1,49,805	1,45,238
Total non-current assets (A)		3,151	3,101	2,69,215	2,58,357
(B) Current assets					
(a) Financial assets					
(i) Trade receivables	(5)	1,444	849	1,23,445	70,788
(ii) Cash and cash equivalents	(6)	909	885	77,651	73,727
(iii) Other financial assets	(7)	12	12	1,068	1,042
(b) Other current assets	(8)	60	40	5,076	3,292
Total current assets (B)		2,425	1,786	2,07,240	1,48,849
Total assets (A+B)		5,576	4,887	4,76,455	4,07,206
EQUITY AND LIABILITIES					
(A) Equity					
(a) Share capital	(9)	2	2	126	126
(b) Other equity	(10)	(7,078)	(4,313)	(6,04,815)	(3,59,420)
Total equity (C)		(7,076)	(4,311)	(6,04,689)	(3,59,294)
(B) Liabilities					
(I) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	(11)	8,200	5,700	7,00,723	4,75,017
Total non-current liabilities (D)		8,200	5,700	7,00,723	4,75,017
(II) Current liabilities					
(a) Financial liabilities					
(i) Trade payables	(12)	3,245	3,256	2,77,326	2,71,343
(ii) Other financial liabilities	(13)	488	150	41,664	12,499
(b) Other current liabilities	(14)	719	74	61,431	6,138
(c) Current tax liabilities (net)		-	18	-	1,503
Total current liabilities (E)		4,452	3,498	3,80,421	2,91,483
Total liabilities (D+E)		12,652	9,198	10,81,144	7,66,500
Total equity and liabilities (C+D+E)		5,576	4,887	4,76,455	4,07,206

Material accounting policies

1-2

The accompanying notes from 3 to 30 form an integral part of the translated version of 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:



For and on behalf of the Board of Directors of

Asper.ai Inc

Ashwath

Ashwath Bhat

Director

Mumbai

Date:

Asper.ai Inc**Translated version of Statement of Profit and Loss**

(All amounts in '000 unless stated otherwise)

Particulars	Note	In USD		In INR	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income					
(a) Revenue from operations	(15)	4,723	2,636	3,99,288	2,18,208
(b) Other income	(16)	14	11	1,159	937
Total income		4,737	2,647	4,00,447	2,19,145
(2) Expenses					
(a) Employee benefits expense	(17)	1,202	1,333	1,01,604	1,10,365
(b) Finance costs	(18)	-	13	-	1,076
(c) Amortization expense	(19)	1,070	677	90,442	56,030
(d) Other expenses	(20)	5,305	4,145	4,48,520	3,43,091
Total expenses		7,576	6,168	6,40,566	5,10,562
(3) Loss before tax (1-2)		(2,840)	(3,521)	(2,40,119)	(2,91,417)
(4) Tax expense					
(a) Current Tax					
- For the year	(27a)	-	83	-	6,830
Total tax expense charge		-	83	-	6,830
(5) Loss for the year(3-4)		(2,840)	(3,604)	(2,40,119)	(2,98,247)
(6) Other comprehensive income					
(1) Items that will be reclassified subsequently to profit or loss					
(a) Exchange differences on translation of foreign operations		-	-	(11,645)	(2,859)
(6) Other comprehensive income (net of tax)		-	-	(11,645)	(2,859)
(7) Total comprehensive loss for the year (5+6)		(2,840)	(3,604)	(2,51,764)	(3,01,107)
Earnings per equity share:					
(1) Basic EPS	(26)	(0.17)	(0.21)	(14.01)	(17.44)
(2) Diluted EPS	(26)	(0.17)	(0.21)	(14.01)	(17.44)

Material accounting policies

1-2

The accompanying notes from 3 to 30 form an integral part of the translated version of 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:



For and on behalf of the Board of Directors of

Asper.ai Inc**Ashwath Bhat**

Director

Mumbai

Date:

Asper.ai Inc**Translated version of Statement of Cash flows**

(All amounts in '000 unless stated otherwise)

Particulars	In USD		In INR	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(A) Cash flows from operating activities				
(Loss) before tax	(2,840)	(3,521)	(2,40,119)	(2,91,417)
Adjustment for:				
Amortization	1,070	677	90,442	56,030
Interest on bank deposits	(14)	-	(1,159)	-
Employee stock option expense (Refer note 25)	59	31	5,017	2,610
Interest expense on inter-company loan	-	13	-	1,076
Unrealised foreign exchange loss	6	-	495	-
Operating cash flow before working capital changes	(1,720)	(2,800)	(1,45,324)	(2,31,701)
Adjustment for changes in working capital:				
(Increase) in trade receivables	(601)	(582)	(53,151)	(48,851)
(Increase) in other current financial assets	-	(12)	-	(1,042)
(Increase) in other current assets	(20)	(31)	(1,784)	(2,580)
(Decrease) / Increase in trade payables	(11)	544	5,982	48,512
Increase in other current financial liabilities	338	117	29,165	9,726
Increase / (Decrease) in other current liabilities	645	(12)	55,293	(914)
Cash flow (used in) operations	(1,368)	(2,776)	(1,09,819)	(2,26,850)
Tax paid (net of refunds)	(18)	(65)	(1,502)	(5,327)
Net cash flow (used in) from operating activities	(1,386)	(2,841)	(1,11,321)	(2,32,177)
(B) Cash flows from investing activities				
Purchase of Intangible assets	(1,110)	(580)	(93,824)	(48,007)
Interest received during the year	14	-	1,159	-
Investment in equity instruments of subsidiary	-	(1,667)	-	(1,38,930)
Net cash flow (used in) investing activities	(1,096)	(2,247)	(92,665)	(1,86,937)
(C) Cash flow from financing activities				
Proceeds from issue of equity shares	6	-	465	-
Interest paid during the year	-	(13)	-	(1,076)
Proceeds from issue of compulsory redeemable preference shares	2,500	5,700	2,25,706	4,75,017
Proceeds from short term intercompany borrowings	-	800	-	66,221
Repayment of short term intercompany borrowings	-	(800)	-	(66,221)
Net cash flow generated from financing activities	2,506	5,687	2,26,171	4,73,941
Net cash (used in) cash and cash equivalents (A+B+C)	24	599	22,185	54,827
Effect of exchange rate	-	-	(18,261)	(4,617)
Cash and cash equivalents at the beginning of the year	885	286	73,727	23,517
Cash and cash equivalents at the end of the year	909	885	77,651	73,727
Cash and cash equivalents comprise of:				
Balance with banks:				
In current accounts	909	885	77,651	73,727
Total cash and cash equivalents	909	885	77,651	73,727

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

2. Details of borrowings

Particulars	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Balance at the beginning of the year	5,700	-	4,75,017	-
Cash movement	2,500	5,700	2,25,706	4,75,017
Balance at the end of the year	8,200	5,700	7,00,723	4,75,017

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 Inc**Nisarg Shah**

Partner

Membership Number: 126381

Ahmedabad

Date:

**Ashwath Bhat**

Director

Mumbai

Date:

Asper.ai Inc**Translated version of Statement of Changes in equity**

(All amounts in '000 unless stated otherwise)

(A) Equity share capital

Particulars	Amount (USD)	Amount (INR)
Balance as at April 01, 2023	2	126
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	2	126
Balance as per April 01, 2024	2	126
Changes in equity share capital during the year *	0	0
Balance as at March 31, 2025	2	126

* denotes amount below '1000

(B) Other equity

Particulars	Reserve and Surplus			Items of other comprehensive income	Total equity
	Securities premium	Employee stock option reserve	Retained earnings	Exchange differences on translating financial statements of a foreign operation	
Balance as at April 01, 2023	6,171	42	(6,965)	-	(752)
Transfer to securities premium on account of exercised ESOP*	-	-	-	-	-
Share based payment expense	-	43	-	-	43
(Loss) for the year	-	-	(3,604)	-	(3,604)
Balance as at March 31, 2024	6,171	85	(10,569)	-	(4,313)
Balance as at April 01, 2024	6,171	85	(10,569)	-	(4,313)
Share based payment expense	-	70	-	-	70
Premium on exercise of stock options under the ESOP	5	-	-	-	5
Transfer to securities premium on account of exercised ESOP	4	(4)	-	-	-
Transfer to retained earnings on account of vested ESOP lapse	-	(1)	1	-	-
(Loss) for the period	-	-	(2,840)	-	(2,840)
Balance as at March 31, 2025	6,180	150	(13,408)	-	(7,078)

* denotes amount less than '1000.

Particulars	Reserve and Surplus			Items of other comprehensive income	Total equity
	Securities premium	Employee stock option reserve	Retained earnings	Exchange differences on translating financial statements of a foreign operation	
Balance as at April 01, 2023	4,54,728	3,334	(5,36,188)	16,253	(61,873)
Share based payment expense	-	3,559	-	-	3,559
Other comprehensive income during the period (net of tax)	-	-	-	(2,859)	(2,859)
(Loss) for the period	-	-	(2,98,247)	-	(2,98,247)
Balance as at March 31, 2024	4,54,728	6,893	(8,34,435)	13,394	(3,59,420)
Balance as at April 01, 2024	4,54,728	6,893	(8,34,435)	13,394	(3,59,420)
Share based payment expense	-	5,904	-	-	5,904
Premium on exercise of stock options under the ESOP	465	-	-	-	465
Transfer to securities premium on account of exercised ESOP	358	(358)	-	-	-
Transfer to retained earnings on account of vested ESOP lapse	-	(105)	105	-	-
Other comprehensive income during the period (net of tax)	-	-	-	(11,645)	(11,645)
(Loss) for the period	-	-	(2,40,119)	-	(2,40,119)
Balance as at March 31, 2025	4,55,551	12,334	(10,74,449)	1,749	(6,04,815)

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 Group'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.**Material accounting policies**

1-2

The accompanying notes from 3 to 30 form an integral part of the translated version of 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:



For and on behalf of the Board of Directors of

Asper.ai Inc**Ashwath Bhat**

Director

Mumbai

Date:

Asper.AI Inc

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2025 and March 31, 2024

1. Corporate Information

Asper.AI Inc. ("the Company") is a limited liability 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. Material 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 for the purpose of consolidating financial statements of Fractal Analytics Limited ("the ultimate holding company") and in connection with the proposed initial public offering of equity shares of 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.



Asper.AI Inc**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2025 and March 31, 2024****Transaction and balances**

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

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

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.

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.



Asper.AI Inc**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2025 and March 31, 2024****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.

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



Asper.AI Inc**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2025 and March 31, 2024**

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	<p>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.</p> <p>Interest income, transaction cost and discount or premium on acquisition are recognized in the income statement (finance income) using effective interest rate method.</p> <p>On derecognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to</p>



Asper.AI Inc**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2025 and March 31, 2024**

				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 permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.	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 however recorded in income statement.



Asper.AI Inc**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2025 and March 31, 2024**

	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.
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(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:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
- 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

- the Company has transferred the rights to receive cash flows from the financial asset or
- 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.

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.



Asper.AI Inc**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2025 and March 31, 2024****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.

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.



Asper.AI Inc**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2025 and March 31, 2024****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.

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.



Asper.AI Inc**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2025 and March 31, 2024****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.

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.



Asper.AI Inc

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2025 and March 31, 2024

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.

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;



Asper.AI Inc**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2025 and March 31, 2024**

- 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 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:

- 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.
- 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.



Asper.AI Inc**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2025 and March 31, 2024**

- 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.

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



Asper.ai Inc**Notes to translated version of Financial statements***(All amounts in '000 unless stated otherwise)***(3) Intangible assets**

Particulars	In USD		In INR	
	Internally generated intellectual property	Total	Internally generated intellectual property	Total
Gross carrying amount				
As at April 01, 2024	2,771	2,771	2,30,902	2,30,902
Additions	1,110	1,110	93,824	93,824
Exchange differences on translating the financial statements of foreign operation	-	-	6,868	6,868
As at March 31, 2025	3,881	3,881	3,31,594	3,31,594
Accumulated amortization				
As at April 01, 2024	1,413	1,413	1,17,783	1,17,783
Charge for the period	1,070	1,070	90,442	90,442
Exchange differences on translating the financial statements of foreign operation	-	-	3,959	3,959
As at March 31, 2025	2,483	2,483	2,12,184	2,12,184
Net carrying amount as at March 31, 2025	1,398	1,398	1,19,410	1,19,410
Gross carrying amount				
As at April 01, 2023	2,191	2,191	1,79,992	1,79,992
Additions	580	580	48,007	48,007
Exchange differences on translating the financial statements of foreign operation	-	-	2,903	2,903
As at March 31, 2024	2,771	2,771	2,30,902	2,30,902
Accumulated amortization				
As at April 01, 2023	736	736	60,509	60,509
Charge for the period	677	677	56,030	56,030
Exchange differences on translating the financial statements of foreign operation	-	-	1,244	1,244
As at March 31, 2024	1,413	1,413	1,17,783	1,17,783
Net carrying amount as at March 31, 2024	1,358	1,358	1,13,119	1,13,119

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

Particulars	In USD		In INR	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(4) Investments (Non-current)				
Investment in Asper.AI Technologies Private Limited (Refer note 22) 9,674,643 (March 31, 2024: 9,674,643) equity shares having face value of Rs. 10 each	1,667	1,667	1,42,461	1,38,930
Investment in Asper.AI Limited (Refer note 22) 50,000 (March 31, 2024:50,000)	64	64	5,469	5,334
Deemed investment in subsidiaries * Asper.AI Technologies Private Limited (Refer note 22)	22	12	1,875	974
Total Investments	1,753	1,743	1,49,805	1,45,238

The Company vide board resolution dated July 25, 2023 has purchased 9,674,643 shares in Asper.AI Technologies Private Limited at 0.18 USD per share from Fractal Analytics Limited ('FAL'), the ultimate Holding company

* Being employee stock options(Esop's) to employees of Subsidiary companies (Refer note 25)

(5) Trade receivables

Trade receivables

Unsecured, considered good

- Third parties

- Related parties (Refer note 22)

Unbilled receivables

- Third parties

- Unbilled receivables (Refer note 22)

Current trade receivables

	573	267	48,991	22,304
	506	358	43,200	29,801
	195	224	16,684	18,683
	170	-	14,570	-
Current trade receivables	1,444	849	1,23,445	70,788

Ageing of Trade receivables

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment (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	202	857	19	-	-	-	1,078
	202	857	19	-	-	-	1,078
Unbilled							366
Total							1,444

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment (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	591	34	-	-	-	-	625
	591	34	-	-	-	-	625
Unbilled							224
Total							849

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment (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	17,290	73,277	1,624	-	-	-	92,191
	17,290	73,277	1,624	-	-	-	92,191
Unbilled							31,254
Total							1,23,445

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment (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	49,267	2,833	-	-	-	-	52,100
	49,267	2,833	-	-	-	-	52,100
Unbilled							18,688
Total							70,788



Asper.ai Inc

Notes to translated version of Financial statements
(All amounts in '000 unless stated otherwise)

Particulars	In USD		In INR	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(6) Cash and cash equivalents				
Balance with banks				
In current accounts	909	885	77,651	73,727
Total cash and cash equivalents	909	885	77,651	73,727
(7) Other financial assets				
Current financial assets				
Security deposits	12	12	1,068	1,042
Total current financial assets	12	12	1,068	1,042
(8) Other current assets				
Current assets				
Prepaid expenses	18	40	1,509	3,292
Advances to vendors and others	42	-	3,567	-
Total other current assets	60	40	5,076	3,292
(9) Equity share capital				
Authorised				
Common Stock				
25,000,000 equity shares of face value USD 0.0001 each	3	3	184	184
(March 31, 2024 : 25,00,000 Equity shares of face value USD 0.0001 each)				
Preferred Stock				
92,00,000 equity shares of face value USD 0.0001 each	1	1	55	55
(March 31, 2024 : 75,00,000 Equity shares of face value USD 0.0001 each)				
Issued, subscribed and fully paid-up share capital	4	4	239	239
Common Stock				
17,153,612 equity shares of face value USD 0.0001 each fully paid up	2	2	126	126
(March 31, 2024 : 1,71,03,621 Equity shares of face value USD 0.0001 each)				
	2	2	126	126

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (USD)	Number of shares	Amount (USD)
Equity shares				
At the commencement of the year	1,71,03,621	2	1,71,03,621	2
Add :- Shares issued during the year	-	-	-	-
- employee stock option plan (Refer note (i) below)	49,991	0	-	-
At the end of the year	1,71,53,612	2	1,71,03,621	2

Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (INR)	Number of shares	Amount (INR)
Equity shares				
At the commencement of the year	1,71,03,621	126	1,71,03,621	126
Add :- Shares issued during the year	-	-	-	-
- employee stock option plan (Refer note (i) below)	49,991	0	-	-
At the end of the year	1,71,53,612	126	1,71,03,621	126

(i) During the year 49,991 shares (March 31, 2024: Nil) were issued under employee stock option plan at various price.



Asper.ai Inc**Notes to translated version of Financial statements**

(All amounts in '000 unless stated otherwise)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Common Stock				
Fractal Analytics Inc.	96.69%	1,65,85,329	96.97%	1,65,85,329

(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, 2025	As at March 31, 2024
	No. of shares	No. of shares
Equity shares of USD 0.0001 each reserved for issue under employee stock option scheme	32,62,115	23,42,374

(e) There were 33,325 shares allotted without consideration as a part of employee stock option scheme.

(f) No dividend is declared by the Company during the period ended March 31, 2025 and March 31, 2024.

(10) Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Securities premium reserve	6,180	6,171	4,55,551	4,54,728
Employee stock option reserve (Refer note 25)	150	85	12,334	6,893
Other comprehensive income	-	-	1,749	13,394
Retained earnings	(13,408)	(10,569)	(10,74,449)	(8,34,435)
Total other equity	(7,078)	(4,313)	(6,04,815)	(3,59,420)

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

(11) Borrowings**Non-current borrowings**

(at amortised cost)

Unsecured

Compulsorily redeemable preference shares (Refer note 22)

Total unsecured borrowings

8,200	5,700	7,00,723	4,75,017
8,200	5,700	7,00,723	4,75,017

Note: During the year ending March 31, 2025 and March 31, 2024, The entity has agreed to issue 92,00,000 shares of Series A preferred stock of the company, par value USD 0.0001 per share to Fractal Analytics Inc (Investor). The shares worth USD 82,00,000 (March 31, 2024: USD 57,00,000) are issued during the year in exchange of USD 82,00,000 (March 31, 2024: USD 57,00,000) consideration received. The Investor may, upon the mutual agreement of the Company and the Investor, purchase the any or all of the remaining Securities as mutually agreed upon by the Company and the Investor at a price of US \$ 1 per share.



Particulars	In USD		In INR	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(12) Trade payables				
<i>Current trade payables</i>				
- Others	76	83	6,527	6,909
- Related parties (Refer note 22)	3,169	3,173	2,70,799	2,64,434
Total trade payables	3,245	3,256	2,77,326	2,71,343

Ageing of Trade payables

As at March 31, 2025

Particulars	Current but Not due	Outstanding for following periods from due date of payment (In USD)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to creditors	72	2,433	-	-	-	2,505
Total	72	2,433	-	-	-	2,505
Accrued Expenses						741
Total						3,245

As at March 31, 2024

Particulars	Current but Not due	Outstanding for following periods from due date of payment (In USD)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to creditors	784	1,838	-	-	-	2,622
Total	784	1,838	-	-	-	2,622
Accrued Expenses						634
Total						3,256

As at March 31, 2025

Particulars	Current but Not due	Outstanding for following periods from due date of payment (In INR)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to creditors	6,153	2,07,918	-	-	-	2,14,071
Total	6,153	2,07,918	-	-	-	2,14,071
Accrued Expenses						63,255
Total						2,77,326

As at March 31, 2024

Particulars	Current but Not due	Outstanding for following periods from due date of payment (In INR)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to creditors	65,336	1,53,172	-	-	-	2,18,508
Total	65,336	1,53,172	-	-	-	2,18,508
Accrued Expenses						52,835
Total						2,71,343

(13) Other financial liabilities

Current financial liabilities

Employee related expenses payable

Total current financial liabilities

488	150	41,664	12,499
488	150	41,664	12,499

(14) Other liabilities

Current liabilities

Unearned revenue (Refer note 21)

Statutory dues payable*

Total current liabilities

*Includes employee tax payables

667	60	57,015	4,991
52	14	4,416	1,147
719	74	61,431	6,138



(15) Revenue from operations

Particulars	In USD		In INR	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services				
Rendering of services (Refer note 21)				
- Third party	3,704	1,808	3,13,160	1,49,632
- Related party (Refer note 22)	1,019	828	86,128	68,576
Total revenue from operations	4,723	2,636	3,99,288	2,18,208

(16) Other income

Particulars	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest on bank deposits	14	11	1,159	937
Total other income	14	11	1,159	937

(17) Employee benefits expense

Particulars	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Salaries, wages and bonus	1,060	1,279	89,595	1,05,888
Employee stock option expense (Refer note 25)	59	31	5,017	2,610
Staff welfare expense	83	23	6,992	1,867
Total employee benefits expense	1,202	1,333	1,01,604	1,10,365

(18) Finance costs

Particulars	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest expense on inter-company loan (Refer note 22)	-	13	-	1,076
Total finance costs	-	13	-	1,076

(19) Amortization expense

Particulars	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Amortisation on :				
- Intangible assets (Refer note 3)	1,070	677	90,442	56,030
Total depreciation and amortization expense	1,070	677	90,442	56,030

(20) Other expenses

Particulars	Year ended		Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cost of delivery expenses (Refer note 22)	4,628	3,309	3,91,323	2,73,908
Legal and professional fees	220	204	18,570	16,867
Insurance	-	5	-	376
Software maintenance charges	54	57	4,559	4,713
Communication *	0	181	32	14,863
Travelling and conveyance	2	57	144	4,743
Contractor expenses	57	156	4,796	12,900
Foreign exchange loss, net *	6	0	544	36
Advertising and publicity expense	25	12	2,114	1,021
Membership and subscription charges	12	10	1,059	790
Miscellaneous expenses	300	154	25,379	12,874
Total other expenses	5,305	4,145	4,48,520	3,43,091

* denotes amount below '1000



(2.1) Revenue from Contracts with Customers

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

Revenue disaggregation by nature of services is as follows:

Particulars	In USD		In INR	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Analytics/Consulting services				
- Third party	3,704	1,808	3,13,160	1,49,632
- Related party	1,019	828	86,128	68,576
	4,723	2,636	3,99,288	2,18,208

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, 2025 and March 31, 2024.

Changes in contract assets are as follows:

Particulars	In USD		In INR	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	224	42	18,683	3,451
Revenue recognized during the year	3,704	1,731	3,13,160	1,43,286
Invoices raised during the year	(3,733)	(1,549)	(3,15,668)	(1,28,221)
Translation of exchange difference	-	-	509	167
Balance at the end of the year	195	224	16,684	18,683

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		In INR	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	60	76	4,991	6,314
Amount reclassified to trade receivables	-	(76)	-	(6,334)
Revenue recognized out of the balance at the beginning of the year	(60)	60	(5,073)	4,967
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	667	-	56,397	-
Translation of exchange difference	-	-	700	44
Balance at the end of the year	667	60	57,015	4,991

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

Particulars	In USD		In INR	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Contracted price	4,723	2,636	3,99,288	2,18,208
Less: Reductions towards variable consideration components	-	-	-	-
Revenue recognised as per statement of profit and loss	4,723	2,636	3,99,288	2,18,208



(22) 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)	Ultimate Holding Company
2	Fractal Analytics Inc, USA	Holding Company
3	Asper. AI Technologies Private Limited (upto August 20, 2023)	Fellow Subsidiary Company
4	Asper. AI Technologies Private Limited (w.e.f August 20, 2023)	Subsidiary Company
5	Asper. AI Ltd.	Subsidiary Company

(b) Key managerial personnel

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

* does not draw remuneration from the Company.

(c) Transactions and balances

Sr. No	Transactions	In USD		In INR	
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1	Sale of Services				
	Fractal Analytics Inc.	274	554	23,185	45,858
	Asper. AI Technologies Private Limited	147	-	12,439	-
	Asper. AI Ltd.	597	274	50,504	22,681
2	Reimbursements of expenses to				
	Fractal Analytics Inc.	717	889	60,624	73,588
	Fractal Analytics Limited	1	-	85	-
3	Reimbursement of expenses from				
	Fractal Analytics Inc.	230	-	19,447	-
4	Cost of delivery				
	Fractal Analytics Inc.	11	22	928	1,821
	Asper. AI Technologies Private Limited	4,718	3,742	3,98,948	3,09,750
	Asper. AI Limited	90	42	7,645	3,477
5	Deemed Investment in subsidiaries				
	Asper. AI Technologies Private Limited	10	12	846	993
6	Investment in Asper.AI Technologies Private				
	Fractal Analytics Limited (Formerly known as Fractal Analytics Private Limited)	-	1,667	-	1,37,989
7	Issue of Compulsorily redeemable preference shares				
	Fractal Analytics Inc.	2,500	-	2,11,382	-
8	Inter-company loan taken				
	Fractal Analytics Inc.	-	800	-	66,221
9	Inter-company loan repaid				
	Fractal Analytics Inc.	-	800	-	66,221
10	Interest expense				
	Fractal Analytics Inc, USA	-	13	-	1,076

Sr. No	Balances	In USD		In INR	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	Trade receivables (including unbilled revenue)				
	Fractal Analytics Inc.	86	222	7,349	18,501
	Asper. AI Limited	443	136	37,859	11,334
	Asper. AI Technologies Private Limited	147	-	12,562	-
2	Trade payables (including provision for expenses)				
	Fractal Analytics Inc.	84	560	7,182	46,668
	Asper. AI Technologies Private Limited	3,069	2,573	2,62,201	2,14,424
	Asper. AI Limited	17	40	1,416	3,333
3	Borrowings (Compulsorily redeemable preference shares)				
	Fractal Analytics Inc.	8,200	5,700	7,00,723	4,75,017
4	Investment in Asper.AI Technologies Private Limited				
	Fractal Analytics Limited	1,667	1,667	1,42,461	1,38,922
5	Deemed Investment in subsidiaries				
	Asper. AI Technologies Private Limited	22	12	1,875	1,000
6	Investment in Asper.AI Limited				
		64	64	5,469	5,334

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



(23) 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.

Amortised cost	In USD		In INR	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets				
Investments	1,753	1,743	1,49,805	1,45,238
Trade receivables	1,444	849	1,23,445	70,788
Cash and cash equivalents	909	885	77,651	73,727
Other financial assets	12	12	1,068	1,042
Total assets	4,119	3,489	3,51,969	2,90,795
Liabilities				
Borrowings	8,200	5,700	7,00,723	4,75,017
Trade payables	3,245	3,256	2,77,326	2,71,343
Other financial liabilities	488	150	41,664	12,499
Total liabilities	11,933	9,106	10,19,713	7,58,859

Note: Carrying amounts of cash and cash equivalents, bank balances, loans, trade receivables, borrowings and trade payables as at March 31, 2025 and March 31, 2024 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 year.

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Asper.ai Inc**Notes to translated version of Financial statements**

(All amounts in '000 unless stated otherwise)

(24) 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.

Trade and Other Receivables	In USD		In INR	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Not past due	202	815	17,290	67,955
Past due but not impaired	1,242	34	1,06,155	2,834
Total	1,444	849	1,23,445	70,788

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.

Particulars	Carrying amount	In USD	
		Undiscounted amounts	
		<12months	>12months
March 31, 2025			
Non Derivative financial instruments			
Trade payables	3,245	3,245	-
Other financial liabilities	488	488	-
Borrowings	8,200	-	8,200
March 31, 2024			
Non Derivative financial instruments			
Trade payables	3,256	3,256	-
Other financial liabilities	150	150	-
Borrowings	5,700	-	5,700



Asper.ai Inc**Notes to translated version of Financial statements**

(All amounts in '000 unless stated otherwise)

Particulars	Carrying amount	Undiscounted amounts		In INR
		<12months	>12months	
March 31, 2025				
Non Derivative financial instruments				
Trade payables	2,77,326	2,77,326	-	
Other financial liabilities	41,664	41,664	-	
Borrowings	7,00,723	-	7,00,723	
March 31, 2024				
Non Derivative financial instruments				
Trade payables	2,71,343	2,71,343	-	
Other financial liabilities	12,499	12,499	-	
Borrowings	4,75,017	-	4,75,017	

(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:

Particulars	In USD	
	As at March 31, 2025	As at March 31, 2024
	GBP	GBP
Financial assets		
Trade receivables	443	136
Net exposure to foreign currency (assets)	443	136
Financial liabilities		
Trade payables	17	40
Net exposure to foreign currency (liabilities)	17	40
Net exposure to foreign currency	426	96
Particulars	In INR	
	As at March 31, 2025	As at March 31, 2024
	GBP	GBP
Financial assets		
Trade receivables	37,859	11,334
Net exposure to foreign currency (assets)	37,859	11,334
Financial liabilities		
Trade payables	1,416	3,333
Net exposure to foreign currency (liabilities)	1,416	3,333
Net exposure to foreign currency	36,443	8,000



Asper.ai Inc**Notes to translated version of Financial statements***(All amounts in '000 unless stated otherwise)***Sensitivity analysis**

Any change with respect to strengthening (weakening) of the USD against GBP as at March 31, 2025 and March 31, 2024 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

Particulars	In USD		In INR	
	Impact on profit after tax and equity		Impact on profit after tax and equity	
	As at March 31, 2025	Year ended March 31, 2024	As at March 31, 2025	Year ended March 31, 2024
GBP				
- Increase by 5%	17	4	1,440	316
- Decrease by 5%	(17)	(4)	(1,440)	(316)

(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.

Exposure to interest rate risk

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

The Company is exposed to interest rate risk on the borrowing outstanding in the books as at March 31, 2025 pursuant to movement in LIBOR. The interest reset period or the amortization schedule is not fixed under this credit facility and hence the same has not been hedged.

Sensitivity analysis

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

Particulars	In USD		In INR	
	Impact on profit after tax		Impact on profit after tax	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Change in LIBOR				
- Increase by 1%	(65)	(43)	(5,244)	(3,555)
- Decrease by 1%	65	43	5,244	3,555

(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.

Note: The Company has negative net worth as at March 31, 2025 and March 31, 2024, hence net gearing ratio cannot be computed.



Asper.ai Inc**Notes to translated version of Financial statements**

(All amounts in '000 unless stated otherwise)

(25) Employee Stock Options Scheme - Equity Incentive Plan

The Company has granted stock option under its '2022 Equity Incentive Plan' to its employees which was approved by its Board and Shareholders and further amended in line with the provisions of Companies Act, 2013. Pursuant to the Plan, the Company has issued grants to its various employees from time to time during financial period 2022 - 2024. These options are vested over the period of 3 months to 4 periods 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 periods 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 period has been determined on fair value basis.

For the year ended March 31, 2025

Particulars	2023-2024	2023-2024	2024-2025	2024-2025
	Time Based	Performance Based	Time Based	Performance Based
	T-1	P-1	T-1	P-1
No. of Options granted	4,34,600	3,400	8,77,106	3,44,551
Exercise Price (In USD)	0.33	0.33	0.33	0.33
Fair Value on Date of Grant of option (In USD)	0.09 to 0.10	0.10	0.09 to 0.13	0.10

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

Type of ESOP Particulars	As at March 31, 2025				As at March 31, 2024			
	Time Based		Performance Based		Time Based		Performance Based	
	No. of options	WAEP	No. of options	WAEP	No. of options	WAEP	No. of options	WAEP
Options outstanding at the beginning of the period	15,74,730	0.33	7,67,644	0.33	12,05,630	0.33	7,64,244	0.33
Options granted during the period	8,77,106	0.33	3,44,551	0.33	4,34,600	0.33	3,400	0.33
Options lapsed during the period	(1,85,225)	0.33	(66,700)	-	(65,500)	0.33	-	-
Options settled/cancelled during the period	-	-	-	-	-	-	-	-
Options exercised during the period	(46,591)	0.33	(3,400)	0.33	-	-	-	-
Options outstanding at the end of the period	22,20,020	0.33	10,42,095	0.33	15,74,730	0.33	7,67,644	0.33

Note: WAEP mentioned in above table 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 \$ 0.10 (March 31, 2024: \$ 0.10).

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

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

Exercise Price	0.33
No. of options outstanding	32,62,115
Weighted average remaining contractual life (in years)	8.36

* Note:

In the opinion of the management the Employee Stock options granted under performance based will not meet the performance 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	Year ended March 31, 2025	Year ended March 31, 2024
Risk Free Rate	1.09% to 6.72%	1.09% to 4.25%
Option Life (Based on Simplified Average Method)	0.2 to 5 years	0.2 to 5 years
Expected Volatility	2.26% -28.4%	2.26% -24.29%
Expected Growth in Dividend	0%	0%

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

Particulars	In USD		In INR	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	70	43	5,904	3,559
Share options to employees of Subsidiary companies	(10)	(12)	(887)	(949)
Total	59	31	5,017	2,610



Asper.ai Inc**Notes to translated version of Financial statements***(All amounts in '000 unless stated otherwise)***(26) Earnings per share**

Particulars	In USD		In INR	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(Loss) attributable to the equity holders	(2,840)	(3,604)	(2,40,119)	(2,98,247)
Weighted average number of equity shares (no's)	1,71,37,094	1,71,03,621	1,71,37,094	1,71,03,621
Earnings per share (in INR):				
- Basic	(0.17)	(0.21)	(14.01)	(17.44)
- Diluted	(0.17)	(0.21)	(14.01)	(17.44)
Face value per equity share (USD)	0.0001	0.0001	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 current year March 31, 2025, the options are anti-dilutive. Accordingly, there is no variation between basic and diluted earnings per share.

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(a) Profit and loss				
Current tax for the period	-	83	-	6,830
Total current tax expense	-	83	-	6,830

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(Loss) before tax	(2,840)	(3,521)	(2,40,119)	(2,98,247)
Tax rate	21.00%	21.00%	21.00%	21.00%
Computed tax expense	(596)	(739)	(50,425)	(62,632)
Adjustments:				
Deferred tax asset not recognised on unabsorbed losses	596	739	50,425	62,632
Others	-	83	-	6,830
Tax expense	-	83	-	6,830

(28) Commitments and contingent liabilities

There are no commitments and contingent liabilities as on March 31, 2025 and March 31, 2024.

(29) 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.

(30) 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


Nisarg Shah

Partner

Membership Number: 126381

Ahmedabad

Date:



For and on behalf of the Board of Directors of

Asper.ai Inc

Ashwath Bhat

Director

Mumbai

Date: