

Nisarg J Shah & Co.
Chartered Accountants

Office Address: 35F Ratnam, C.G. Road,
Ahmedabad: 380006

Phone: 07926462476
Email: info@njshah.com

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 **Fractal Analytics Canada 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 Shah

Partner

Membership Number: 126381

UDIN: 25126381BMOHII9121

Place of Signature: Ahmedabad

Date: August 04, 2025



Fractal Analytics (Canada) Inc.

Translated version of Balance Sheet

(All amount in 000's unless stated otherwise)

Particulars	Note	In CAD\$	In INR
		As at March 31, 2023	As at March 31, 2023
ASSETS			
(A) Non-current assets			
(a) Financial assets			
(i) Other financial assets	(3)	55	3,358
Total non-current assets		55	3,358
(B) Current assets			
(a) Financial assets			
(i) Trade receivables	(4)	1,296	78,703
(ii) Cash and cash equivalents	(5)	197	11,951
(b) Other current assets	(6)	35	2,125
Total current assets		1,528	92,779
Total assets		1,583	96,137
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	(7)	10	529
(b) Other equity	(8)	702	42,708
Total equity		712	43,237
(B) Liabilities			
(I) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	(9)	80	4,851
(ii) Other financial liabilities	(10)	416	25,246
(b) Other current liabilities	(11)	8	511
(c) Provisions	(12)	187	11,365
(d) Current tax liabilities (net)		180	10,927
Total current liabilities		871	52,900
Total equity and liabilities		1,583	96,137

Significant Accounting policy

1-2

The accompanying notes from 3 to 23 form the translated 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



For and on behalf of the Board of Directors of
Fractal Analytics Canada Inc.

Ashwath

Ashwath Bhat

Director

Place: Ahmedabad

Date: August 04, 2025

Place: New York, USA

Date: August 04, 2025

Fractal Analytics (Canada) Inc.
Translated version of Statement of Profit and Loss
(All amount in 000's unless stated otherwise)

Particulars	Note	In CAD\$	In INR
		For the Year ended March 31, 2023	For the Year ended March 31, 2023
(1) Income			
(a) Revenue from operations	(13)	6,538	3,96,827
Total income		6,538	3,96,827
(2) Expenses			
(a) Employee benefits expense	(14)	5,513	3,34,600
(b) Other expenses	(15)	425	25,819
Total expenses		5,938	3,60,439
(3) Profit before tax (1-2)		600	36,388
(4) Tax expense			
(a) Current Tax	(21)a		
- For the year		180	10,898
- Tax adjustment for earlier year		11	687
Total tax expense charge		191	11,585
(5) Profit for the year (3-4)		409	24,803
(6) Other comprehensive income			
(1) Items that will be reclassified subsequently to profit or loss			
(a) Exchange differences on translation of foreign operations		-	114
Total other comprehensive income		-	114
(7) Total comprehensive income for the year (5+6)		409	24,917
Earnings per share	(20)		
Face value of CAD 1 each			
(1) Basic EPS		40.91	2,480.30
(2) Diluted EPS		40.91	2,480.30

*denotes amount less than CAD 1,000

Significant Accounting policy

The accompanying notes from 3 to 23 form the translated financial statements.

1-2

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



Place: Ahmedabad

Date: August 04, 2025

For and on behalf of the Board of Directors of
Fractal Analytics Canada Inc.

Ashwath

Ashwath Bhat

Director

Place: New York, USA

Date: August 04, 2025

Fractal Analytics (Canada) Inc.**Translated version of Statement of Changes in Equity**

(All amount in 000's unless stated otherwise)

(A) Equity share capital

Particulars	Amount (In CAD\$)	Amount (In INR)
Balance as at April 01, 2022	10	529
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	10	529

(B) Other equity

In CAD\$

Particulars	Reserve and Surplus	Items of other comprehensive income	Total equity
	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 01, 2022	293	-	293
Profit for the year	409	-	409
Balance as at March 31, 2023	702	-	702

In INR

Particulars	Reserve and Surplus	Items of other comprehensive income	Total equity
	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 01, 2022	16,734	1,057	17,791
Profit for the year	24,803	-	24,803
Other Comprehensive Income during the year	-	114	114
Balance as at March 31, 2023	41,537	1,171	42,708

Nature and purpose of reserves**(a) Retained earnings:** Retained earnings are the profits that the Company has earned till date net of appropriations.**(b) 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 presentation currency i.e. Rs. 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 policy**

1-2

The accompanying notes from 3 to 23 form the translated 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

Place: Ahmedabad

Date: August 04, 2025

For and on behalf of the Board of Directors of
Fractal Analytics Canada Inc.**Ashwath Bhat**

Director

Place: New York, USA

Date: August 04, 2025

Fractal Analytics (Canada) Inc.

Translated version of Statement of Cash flows

(All amount in 000's unless stated otherwise)

Particulars	In CAD\$	In INR
	For the Year ended March 31, 2023	For the Year ended March 31, 2023
(A) Cash flows from operating activities		
Profit before tax	600	36,388
Adjustment for:		
Unrealised Foreign exchange gain	26	1,580
Operating cash flow before working capital changes	626	37,968
Adjustment for changes in working capital:		
(Increase) in trade receivables	(904)	(55,104)
(Increase) in non current financial assets	(55)	(3,358)
(Increase) in other current assets	(32)	(1,929)
Increase in trade payables	66	4,027
Increase in other current financial liabilities	310	18,833
Increase in other current liabilities	8	511
Increase in other provisions	138	8,415
Cash generated from operations	157	9,363
Tax paid (net of refunds)	(55)	(3,280)
Net cash flow generated from operating activities	102	6,083
(B) Cash flows from investing activities		
Net cash flow used in investing activities	-	-
(C) Cash flow from financing activities		
Net cash flow generated from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	102	6,083
Effect of exchange rate changes	-	114
Cash and cash equivalents at the beginning of the year	95	5,754
Cash and cash equivalents at the end of the year	197	11,951
Cash and cash equivalents comprise of:		
Balance with banks:		
In current accounts	197	11,951
Total cash and cash equivalents	197	11,951

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

Significant Accounting policy

1-2

The accompanying notes from 3 to 23 form the translated 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



Place: Ahmedabad

Date: August 04, 2025

For and on behalf of the Board of Directors of

Fractal Analytics Canada Inc.

Ashwath Bhat

Ashwath Bhat

Director

Place: New York, USA

Date: August 04, 2025

Fractal Analytics (Canada) Inc.**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2023****1. Corporate Information**

Fractal Analytics (Canada) Inc. ('the Company') is a company, incorporated and domiciled in Canada and is an AI-based Business Intelligence platform that delivers relevant insights to users across any organization to make frictionless decisions immediately by enabling intuitive access to all of their available data. This provides quick, intelligent, actionable insight into their core business KPIs.

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 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).

2.2 Statement of Compliance

The translated version of 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.

2.3 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.



Fractal Analytics (Canada) Inc.**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2023****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.

2.4 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.

2.5 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.

2.6 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.



Fractal Analytics (Canada) Inc.**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2023****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:**

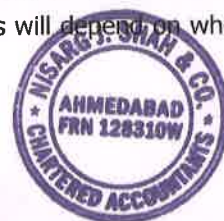
Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

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



Fractal Analytics (Canada) Inc.**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2023**

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 Profit and Loss account in other gain and loss head.</p>



Fractal Analytics (Canada) Inc.**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2023**

	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.



Fractal Analytics (Canada) Inc.**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2023**

	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.

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.



Fractal Analytics (Canada) Inc.

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

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
- Borrowings from others
- 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.



Fractal Analytics (Canada) Inc.**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2023**

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.

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.



Fractal Analytics (Canada) Inc.**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2023**

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 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which shares are granted. The fair value of share awards is determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of share that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

2.11 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.

2.12 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 translated version of 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.

2.13 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.

2.14 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.



Fractal Analytics (Canada) Inc.

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

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.

2.15 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:

- 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. 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.
- c. 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.



Fractal Analytics (Canada) Inc.

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

- d. 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. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 22.
- e. 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.
- f. Revenue recognition:** The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

2.16 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.



Fractal Analytics (Canada) Inc.
Notes to translated version of financial statements
(All amount in 000's unless stated otherwise)

Particulars	In CAD\$	In INR
	As at March 31, 2023	As at March 31, 2023
(3) Other financial assets		
Non-current financial assets		
Security deposits	55	3,358
Total non-current financial assets	55	3,358

(4) Trade receivables		
Particulars	As at March 31, 2023	As at March 31, 2023
Trade receivables		
- Unsecured, considered good	384	23,291
- Related parties (Refer note 17)	738	44,816
- Unbilled revenue (Refer note 16)	174	10,596
Current trade receivables	1,296	78,703

Ageing of Trade Receivables
As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment (In CAD\$)					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	1,037	85	-	-	-	-	1,122
Total	1,037	85	-	-	-	-	1,122
Unbilled							174
Total							1,296

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	62,969	5,138	-	-	-	-	68,107
Total	62,969	5,138	-	-	-	-	68,107
Unbilled							10,596
Total							78,703

(5) Cash and cash equivalents		
	In CAD\$	In INR
	As at March 31, 2023	As at March 31, 2023
Balance with banks		
In current accounts	197	11,951
Total cash and cash equivalents	197	11,951

(6) Other assets		
Current assets		
Prepaid expenses	27	1,640
Advances to vendors and others	8	485
Total current assets	35	2,125



Fractal Analytics (Canada) Inc.
Notes to translated version of financial statements
(All amount in 000's unless stated otherwise)

(7) Equity share capital

Particulars	In CAD\$	In INR
	As at March 31, 2023	As at March 31, 2023
Authorised*		
*The corporation is authorised to issue an unlimited number of common shares.		
Issued share capital		
10,000 Common Stock of face value CAD 1 each	10	529
	10	529
Subscribed and fully paid-up		
10,000 Common Stock of face value CAD 1 each	10	529
	10	529

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

Particulars	In CAD\$		In INR	
	As at March 31, 2023		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	10,000	10	10,000	529
At the end of the year	10,000	10	10,000	529

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

Particulars	In CAD\$		In INR	
	As at March 31, 2023		As at March 31, 2023	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
(a) Equity shares of CAD 1 each fully paid-up held by				
Fractal Private Limited, Singapore	100.00%	10,000	100.00%	10,000

(c) Shares held by companies having significant influence

Particulars	In CAD\$		In INR	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Shares held by Fractal Private Limited, Singapore				
(a) Equity share of CAD 1 each fully paid-up	100.00%	10,000	100.00%	10,000

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

The Company has one class of equity shares having a par value of CAD 1 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.

(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.



Fractal Analytics (Canada) Inc.
Notes to translated version of financial statements
(All amount in 000's unless stated otherwise)

		In CAD As at March 31, 2023	In INR As at March 31, 2023			
Particulars						
(8)	Other equity					
	Retained earnings	702	41,537			
	Other comprehensive income	-	1,171			
	Total other equity	702	42,708			
(9)	Trade payables					
	Current trade payables					
	Total outstanding dues of creditors					
	- Others	80	4,851			
	Total trade payables	80	4,851			
Ageing of Trade payables						
As at March 31, 2023						
Particulars	Not due	Outstanding for following periods from due date of payment (In CAD\$)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors	8	23	-	-	-	31
Total	8	23	-	-	-	31
Accrued expenses						49
Total						80
As at March 31, 2023						
Particulars	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 of creditors	486	1,367	-	-	-	1,853
Total	486	1,367	-	-	-	1,853
Accrued expenses						2,998
Total						4,851
(10)	Other financial liabilities					
	Current financial liabilities					
	Employee related expenses payable				416	25,246
	Total current financial liabilities				416	25,246
(11)	Other liabilities					
	Current liabilities					
	Statutory dues payable**				8	511
	Total current liabilities				8	511
**Includes employee tax payable						
(12)	Provisions					
	Current provisions					
	Leave Provision				187	11,365
	Total current provisions				187	11,365



Fractal Analytics (Canada) Inc.**Notes to translated version of financial statements***(All amount in 000's unless stated otherwise)*

Particulars	In CAD\$	In INR
	For the Year ended March 31, 2023	For the Year ended March 31, 2023
(13) Revenue from operations		
Income from rendering of services (Refer note 16)		
- Third party	1,684	1,02,230
- Related party (Refer note 17)	4,854	2,94,597
Total revenue from operations	6,538	3,96,827
(14) Employee benefits expense		
Salaries, wages and bonus	5,295	3,21,372
Staff welfare expense	218	13,228
Total employee benefits expense	5,513	3,34,600
(15) Other expenses		
Legal and professional fees	52	3,136
Insurance	4	245
Communication	18	1,099
Travelling and conveyance	27	1,628
Contractor expenses	36	2,212
Staff training and development expense	1	57
Foreign exchange loss, Net	95	5,770
Advertising and publicity expense*	0	15
Rent, rates and taxes	175	10,630
Membership and subscription charges	1	46
Miscellaneous expenses	16	981
Total other expenses	425	25,819

*Denotes amount less than 1,000



Fractal Analytics (Canada) Inc.
Notes to translated version of financial statements
All amount in 000's unless stated otherwise

(16) 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 CAD\$	In INR
	For the Year ended March 31, 2023	For the year ended 31st March 2023
Analytics/Consulting services		
- Third party	1,684	1,02,230
- Related party (Refer note 17)	4,854	2,94,597
	6,538	3,96,827

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 year ended March 31, 2023 .

Changes in contract assets/unbilled revenue are as follows:

Particulars	In CAD\$	In INR
	For the Year ended March 31, 2023	For the Year ended March 31, 2023
Balance at the beginning of the year	-	-
Revenue recognized during the year (Third party)	1,684	1,02,230
Invoices raised during the year	(1,510)	(91,640)
Translation of exchange difference	-	6
Balance at the end of the year	174	10,596

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

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

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2023
Contracted price	6,538	3,96,827
Less: Reductions towards variable consideration components	-	-
Revenue recognised as per statement of profit and loss	6,538	3,96,827



Fractal Analytics (Canada) Inc.**Notes to translated version of financial statements***All amount in 000's unless stated otherwise***(17) Related party transactions****(a) Related parties**

Sr. No	Name of the party	Nature of relationship
1	Fractal Analytics Private Limited, India	Ultimate Holding Company
2	Fractal Private Limited, Singapore	Holding Company
3	Fractal Analytics Inc.	Fellow Subsidiary Company
4	Neal Analytics LLC	Fellow Subsidiary Company

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Karen E. Hennesse	Director
2	Pranay Agarwal	Director
3	Srikanth Chandru	Director
4	Ashwat Bhat	Director
5	Sangeetha	Director

* does not draw remuneration from the Company.

(c) Transactions and balances

Sr. No	Nature of Transaction	In CAD\$	In INR
		For the Year ended March 31, 2023	For the Year ended March 31, 2023
1	Sale of Services		
	Fractal Analytics Inc.	4,266	2,58,892
	Neal Analytics LLC	588	35,705

Sr. No	Balances	As at March 31, 2023	As at March 31, 2023
1	Trade receivables (including unbilled revenue)		
	Fractal Analytics Inc.	649	39,428
	Neal Analytics LLC	89	5,388

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.



Fractal Analytics (Canada) Inc.

Notes to translated version of financial statements

All amount in 000's unless stated otherwise

(18) Fair value measurement

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

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 CAD\$	In INR
Amortised cost	As at March 31, 2023	As at March 31, 2023
Assets		
Trade receivables	1,296	78,703
Cash and cash equivalents	197	11,951
Other financial assets	55	3,358
Total assets	1,548	94,012
Liabilities		
Trade payables	80	4,851
Other financial liabilities	416	25,246
Provisions	187	11,365
Total liabilities	683	41,462

Note: Carrying amounts of cash and cash equivalents, bank balances, loans, trade receivables, borrowings, trade payables and provisions 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 years presented.

Note:

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



Fractal Analytics (Canada) Inc.

Notes to translated version of financial statements

All amount in 000's unless stated otherwise

(19) Financial risk management framework

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and 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.

Particulars	Carrying amount	In CAD\$	
		Undiscounted amounts	
		<12months	>12months
March 31, 2023			
Non Derivative financial instruments			
Trade payables	80	80	-
Other financial liabilities	416	416	-

Particulars	Carrying amount	In INR	
		Undiscounted amounts	
		<12months	>12months
March 31, 2023			
Non Derivative financial instruments			
Trade payables	4,851	4,851	-
Other financial liabilities	25,246	25,246	-



Fractal Analytics (Canada) Inc.

Notes to translated version of financial statements

All amount in 000's unless stated otherwise

(19) 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 year end of the reporting period expressed in CAD , is as follows:

Particulars	USD	
	In CAD\$	In INR
	As at March 31, 2023	As at March 31, 2023
Financial assets		
Trade receivables	738	44,816
Net exposure to foreign currency (assets)	738	44,816

Sensitivity analysis

Any change with respect to strengthening (weakening) of the CAD against USD 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.

Particulars	Impact on profit after tax and equity	
	In CAD\$	In INR
	As at March 31, 2023	As at March 31, 2023
USD		
- Increase by 5%	27	1,647
- Decrease by 5%	(27)	(1,647)

(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 does not have any borrowings, therefore it does not have any exposure towards the changes in market 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.

As Company does not have borrowing, hence net gearing ratio is not computed.



Fractal Analytics (Canada) Inc.
Notes to translated version of financial statements
All amounts in 000', unless stated otherwise

(20) Earnings per share

Particulars	In CAD	In INR
	For the Year ended March 31, 2023	For the Year ended March 31, 2023
Profit attributable to the equity holders	409	24,803
Weighted average number of equity shares (no's)	10,000	10,000
Earnings per share		
- Basic	40.91	2,480.30
- Diluted	40.91	2,480.30
Face value per equity share (CAD.)	1	1

(21) Tax Expenses

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

Income tax expense is as follows:

Particulars	In CAD\$	In INR
	For the Year ended March 31, 2023	For the Year ended March 31, 2023
(a) Profit and loss		
Current tax for the year	191	11,585
Total current tax expense	191	11,585

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

Particulars	In CAD\$	In INR
	For the Year ended March 31, 2023	For the Year ended March 31, 2023
Profit before tax	600	36,388
Tax rate	27.00%	27.00%
Computed tax expense	162	9,825
Adjustments:		
Tax adjustment for previous year	11	687
Others	18	1,073
Tax expense	191	11,585

(22) Commitments and contingent liabilities

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

(23) 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

Place: Ahmedabad
Date: August 04, 2025



For and on behalf of the Board of Directors of
Fractal Analytics Canada Inc.

Ashwath Bhat
Director

Place: New York, USA
Date: August 04, 2025