

Nisarg J Shah & Co.
Chartered Accountants

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

Phone: 07926462476
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Certificate on translated version of material subsidiary audited financial statements

Date:

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

Re: Proposed initial public offering of equity shares of face value of INR 1 each (the "Equity Shares") by Fractal Analytics Limited ("the Ultimate Holding Company" or the "Issuer") comprising a fresh issue of the Equity Shares by the Ultimate Holding Company and an offer for sale of the Equity Shares by certain shareholders of the Ultimate Holding Company (the "Proposed Offer")

Sub: The translated audited standalone financial statements of Fractal Analytics UK Ltd for the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Dear Sirs,

We have verified the translated version of the audited standalone financial statements of Fractal Analytics UK Ltd (the "Company") for the years ended March 31, 2025, March 31, 2024 and 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.

As required under Schedule VI Part A Item no. (11)(I)(A)(ii)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), we have verified the translated financial information contained in the Annexure attached to this certificate which is proposed to be uploaded on the website of Fractal Analytics Limited in connection with its proposed offer.

We did not audit or review the financial statements of Fractal Analytics UK Ltd for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. These financial statements have been audited by other audit firms, whose reports have been furnished to us by the 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

These translated financials are intended solely for the use of management of the Ultimate Holding Company for uploading on website of Fractal Analytics Limited in connection with the proposed offer.

The certificate should not be used, referred to or distributed for any other purpose except with our prior consent in writing.



Nisarg J Shah & Co.
Chartered Accountants

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Disclaimer

The above certificate is based on the information and explanations provided by the management of Fractal Analytics Limited.

Yours Sincerely,

For Nisarg J Shah & Co
Chartered Accountants

ICAI Firm Registration Number: 128310W

N. J. Shah

Nisarg Shah

Partner

Membership Number: 126381

UDIN: 25126381BMOHIG5433



Place: Ahmedabad

Date: August 04, 2025s

Fractal Analytics UK Ltd

Translated Statement of Financial Position (All amounts in '000 unless stated otherwise)

Particulars	Notes	In GBP			In INR		
		2025	2024	2023	2025	2024	2023
Fixed Assets (A)							
Tangible Fixed Assets	(12)	22	20	48	2,442	2,079	4,905
Current assets (B)							
Debtors: Amounts falling due after more than one year.	(13)	675	673	-	74,574	70,836	-
Trade and other receivables	(13)	7,428	7,054	4,542	8,21,173	7,42,434	4,61,576
Cash and cash equivalents	(14)	1,079	746	1,495	1,19,292	78,551	1,51,964
Total Assets (B)		9,182	8,473	6,037	10,15,039	8,91,821	6,13,540
Creditors: amounts falling due within one year (C)	(15)	(2,496)	(3,005)	(2,978)	(2,75,903)	(3,16,339)	(3,02,668)
Net current assets (B-C)		6,686	5,468	3,059	7,39,136	5,75,482	3,10,872
Total Assets less current liability (B-C+A)		6,708	5,488	3,107	7,41,578	5,77,561	3,15,777
Capital and reserves							
Called up share capital*	(17)	0	0	0	10	10	10
Other Reserves	(19)	3,922	3,337	2,292	3,93,847	3,30,723	2,22,054
Profit and loss account	(12)	2,786	2,151	815	3,47,721	2,46,828	93,713
Total Equity		6,708	5,488	3,107	7,41,578	5,77,561	3,15,777

* denotes amount less than '000

Accounting Policies

1-2

Accompanying Notes from 3 - 21 form part of of translated financial information

As per our report of even date attached

For Nisarg J Shah & Co

Chartered Accountants

Firm's Registration Number: 128310W

N. J. Shah

Nisarg Shah

Partner

Membership Number: 126381

Ahmedabad

Date: August 04,2025



For and on behalf of the Board of Directors of

Fractal Analytics UK Ltd

ABN 83 626 639 272

Himanshu Nautiyal

Director

Mumbai

Date: August 04,2025

Fractal Analytics UK Ltd

Translated Statement of Profit and Loss (Including other comprehensive income)

For the years ended 31 March 2025, 31 March 2024 and 31 March 2023

(All amounts in '000 unless stated otherwise)

Particulars	Notes	In GBP			In INR		
		2025	2024	2023	2025	2024	2023
Turnover	(3)	12,322	13,257	13,946	13,28,676	13,79,064	13,47,757
Gross Profit		12,322	13,257	13,946	13,28,676	13,79,064	13,47,757
Administrative Expenses		(11,558)	(12,601)	(12,662)	(12,46,270)	(13,10,920)	(12,23,592)
Income from R&D credits	(4)	370	524	-	39,943	54,553	-
Operating Profit		1,134	1,180	1,284	1,22,349	1,22,697	1,24,165
Interest payable and similar expenses	(10)	(14)			(1,557)		
Profit before tax		1,120	1,180	1,284	1,20,792	1,22,697	1,24,165
Tax on profit	(10)	(485)	156	(576)	(52,280)	16,213	(55,704)
Profit for the financial year		635	1,336	708	68,512	1,38,910	68,461
Other comprehensive income for the year, net of tax		-	-	-			
Exchange differences on translating financial statements of a foreign operation		-	-	-	32,381	14,205	10,996
Total comprehensive income for the year		635	1,336	708	1,00,893	1,53,115	79,457

Accounting Policies

1-2

Accompanying Notes from 3 - 21 form part of of translated financial information

As per our report of even date attached

For Nisarg J Shah & Co

Chartered Accountants

Firm's Registration Number: 128310W

N. J. Shah

Nisarg Shah

Partner

Membership Number: 126381

Ahmedabad

Date: August 04, 2025



For and on behalf of the Board of Directors of

Fractal Analytics UK Ltd

ABN 83 626 639 272

Himanshu Nautiyal

Director

Mumbai

Date: August 04, 2025

Fractal Analytics UK Ltd

Translated version of Statement of Changes in Equity
(All amounts in '000 unless stated otherwise)

In GBP

Particulars	Called up share capital	Other Reserves**	Profit and Loss account	Exchange differences on translating financial statements of a foreign operation#	Total Equity
Balance at 1 April 2022*	0	166	1,755	-	1,921
Profit for the year	-	-	708	-	708
Issue of share options	-	2,126	-	-	2,126
Dividends paid	-	-	(1,648)	-	(1,648)
Balance at 31 March 2023*	0	2,292	815	-	3,107
Balance at 1 April 2023*	0	2,292	815	-	3,107
Profit for the year	-	-	1,336	-	1,336
Issue of share options	-	1,045	-	-	1,045
Balance at 31 March 2024*	0	3,337	2,151	-	5,488
Balance at 1 April 2024*	0	3,337	2,151	-	5,488
Other Comprehensive income for the year (net of tax)	-	-	-	-	-
Profit for the year	-	-	635	-	635
Issue of share options	-	585	-	-	585
Balance at 31 March 2025*	0	3,922	2,786	-	6,708

In INR

Particulars	Called up share capital	Other Reserves**	Profit and Loss account	Exchange differences on translating financial statements of a foreign operation#	Total Equity
Balance at 1 April 2022*	10	16,586	1,62,465	11,050	1,90,111
Profit for the year	-	-	68,461	-	68,461
Issue of share options	-	2,05,468	-	-	2,05,468
Dividends paid	-	-	(1,59,259)	-	(1,59,259)
Other Comprehensive income for the year (net of tax)	-	-	-	10,996	10,996
Balance at 31 March 2023*	10	2,22,054	71,667	22,046	3,15,777
Balance at 1 April 2023*	10	2,22,054	71,667	22,046	3,15,777
Profit for the year	-	-	1,38,910	-	1,38,910
Issue of share options	-	1,08,669	-	-	1,08,669
Other Comprehensive income for the year (net of tax)	-	-	-	14,205	14,205
Balance at 31 March 2024*	10	3,30,723	2,10,577	36,251	5,77,561
Balance at 1 April 2024*	10	3,30,723	2,10,577	36,251	5,77,561
Profit for the year	-	-	68,512	-	68,512
Issue of share options	-	63,124	-	-	63,124
Other Comprehensive income for the year (net of tax)	-	-	-	32,381	32,381
Balance at 31 March 2025*	10	3,93,847	2,79,089	68,631	7,41,578

* - Denotes amount less than 000

Nature and purpose of reserves

****Other Reserves:** This relates to stock options granted by the parent to its employees under an Employee stock options plan.

Exchange differences on translating 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. 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.

Accounting Policies

1-2

Accompanying Notes from 3 - 21 form part of of translated financial information

As per our report of even date attached

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

N. J. Shah

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: August 04,2025



For and on behalf of the Board of Directors of
Fractal Analytics UK Ltd
ABN 83 626 639 272

Himanshu Nautiyal
Himanshu Nautiyal
Director

Mumbai
Date: August 04,2025

Fractal Analytics UK Ltd

Notes to the translated financial information

1 General Information

Fractal Analytics UK Limited is a private company limited by shares and is incorporated in England and Wales. Its registered office is C/O Corporation Service Company (UK) Limited, 5 Churchill Place 10th Floor London E14 5HU. Its principal place of business is WeWork, 2 Eastbourne Terrace, Paddington, London, W2 6LG.

2 Accounting policies

2.1 Basis of preparation of Translated financial information

The translated financial statement of the Company comprises the translated statement of financial position as at 31 March 2025, 31 March 2024 and 31 March 2023, the translated statement of profit and loss (including other comprehensive income) and the translated statement of changes in equity for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the summary of accounting policies and explanatory notes (collectively, the 'translated financial information').

The translated version of financial statements is prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR regulations") for the purpose of the proposed Initial Public Offer (IPO) of equity shares of Fractal Analytics Limited ("ultimate holding company").

This translated version of financial statements has been translated from the functional currency of the company to INR. 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 translated financial statement has been prepared by the Company from audited financial statements of the Company as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

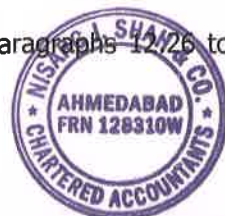
The translated financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes.

Material accounting policies adopted in the preparation of these translated financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2.2 Reduced disclosures

In preparing the Company's audited financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the company has applied certain disclosure exemptions, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", on the basis that this information was included in the consolidated financial statements of Fractal Analytics India Limited for those periods, which are publicly available. On this basis, the following same disclosures have not been included in the Converted financial information:

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;



Fractal Analytics UK Ltd

Notes to the translated financial information

- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

2.3 Going concern

The Company meets its day to day working capital requirements through the support of other group companies. The directors believe that it is appropriate to prepare the Converted financial information on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future on the basis of the Company's plans and the continued support from other group companies.

If the company is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the Converted statement of financial position values of assets to their recoverable amounts, provide for further liabilities that may arise and reclassify fixed assets as current assets.

2.4 Turnover

Turnover shown in the Converted Statement of Profit and Loss (including Other Comprehensive income) includes two main streams of income. These comprise expenses reimbursed at a markup of 10% during the year by the immediate parent undertaking (for whom the company acts as a UK representative office), and income received from external third-party entities for contracted services.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognized:

Rendering of services

Revenue from a contract to provide services is recognized in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.



Fractal Analytics UK Ltd

Notes to the translated financial information

The estimated useful lives range as follows:

Office equipment	3	years
Computer equipment	3	years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortized cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Converted Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the special purpose financial information, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortized cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is



Fractal Analytics UK Ltd

Notes to the translated financial information

measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognized transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognized in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortized cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognized in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favorable change in relation to the events surrounding the impairment loss, then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognized. The impairment reversal is recognized in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortized cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognized at their transaction price and subsequently are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.



Fractal Analytics UK Ltd

Notes to the translated financial information

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognized when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognize the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognized when the Company's contractual obligations expire or are discharged or cancelled.

2.10 Foreign currency Translations

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Converted Statement of Profit and Loss (including Other Comprehensive Income) within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognized as a reduction in the proceeds of the associated capital instrument.



Fractal Analytics UK Ltd

Notes to the translated financial information

2.12 Dividends

Equity dividends are recognized when they become legally payable. Interim equity dividends are recognized when paid. Final equity dividends are recognized when approved by the shareholders at an annual general meeting.

2.13 Share-based payments

The ultimate parent company, Fractal Analytics Limited, operates an equity settled, share based compensation plan. The parent company principally issues equity settled share-based payments to certain employees including those of its subsidiary undertakings.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognized as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Converted Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognized in profit or loss except that a charge attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognized in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Converted Statement of Financial Position date in the countries where the Company operates and generates income.

Deferred tax balances are recognized in respect of all timing differences that have originated but not reversed by the Converted statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognized in respect of permanent differences except in respect of business combinations, when deferred tax is recognized on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Converted statement of financial position date.



Fractal Analytics UK Ltd

Notes to the translated financial information

2.16 Foreign currency transactions and balances Transaction and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognized through profit or loss, except where they relate to an item of other comprehensive income or whether they are deferred in equity as qualifying hedges.

2.17 Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 31 March 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

2.18 New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards. The directors do not believe these changes will impact significantly the Company.



Fractal Analytics UK Ltd

Notes to the Translated financial information (All amounts in '000 unless stated otherwise)

Particulars	In GBP			In INR		
	2025	2024	2023	2025	2024	2023
(3) Turnover						
Turnover from continuing operations:						
Income from rendering of services	8,797	8,654	4,984	9,48,578	9,00,222	4,81,679
Intercompany sales	3,525	4,603	8,962	3,80,098	4,78,842	8,66,078
	12,322	13,257	13,946	13,28,676	13,79,064	13,47,757
Analysis of turnover by country of destination:						
United Kingdom	8,797	8,654	4,984	9,48,578	9,00,222	4,81,679
Rest of the world	3,525	4,603	8,962	3,80,098	4,78,842	8,66,078
	12,322	13,257	13,946	13,28,676	13,79,064	13,47,757
(4) Income from R&D credits						
Income from R&D credits	370	524	-	39,943	54,553	-
	370	524	-	39,943	54,553	-
(5) Operating Profit						
The operating profit is stated after charging:						
Exchange differences	131	(52)	(203)	14,124	(5,449)	(19,661)
Other operating lease rentals	212	204	-	22,839	21,194	-
Depreciation	20	29	34	2,113	2,966	3,314
	363	181	(169)	39,076	18,711	(16,347)
(6) Auditors' Remuneration						
During the year, the Company obtained the following services from the Company's auditors:						
Fees payable to the Company's auditors for the audit of the Company's financial statements	16	10	9	1,725	1,042	894
	16	10	9	1,725	1,042	894
(7) Employees						
Staff costs, including directors' remuneration, were as follows						
Wages and salaries	8,869	10,022	10,586	9,56,275	10,42,528	10,23,013
Social security costs	1,038	1,096	1,005	1,11,967	1,13,985	97,083
Cost of defined contribution scheme	52	62	51	5,604	6,421	4,966
	9,959	11,180	11,642	10,73,846	11,62,934	11,25,062
The average monthly number of employees, including the directors, during the year was as follows:						
Consulting Department	31	42	49			
Capability Department	22	12	9			
Corporate Functions Department	2	4	9			
Sales Department	10	12	1			
	65	70	68			
(8) Director's Remuneration						
Directors' emoluments	331	105	-	35,736	10,922	-
Company contributions to defined contribution pension schemes	1	1	-	142	61	-
	332	106	-	35,878	10,983	-
During the year retirement benefits were accruing to 1 director (2024 - 1) (2023 - Nil) in respect of defined contribution pension schemes.						
The highest paid director received remuneration of £331 or INR.35,736 (2024 - £105 or INR.10,922) (2023 - Nil) (Amounts in '000)						
The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1 or INR. 142 (2024 - £1 or INR. 62)(2023 - Nil)(Amounts in '000).						
During the year share options were exercised by 0 directors (2024 - 1).						
(9) Interest payable and similar expenses						
Other Interest payable	14	-	-	1,557	-	-
	14	-	-	1,557	-	-
(10) Taxation						
	In GBP			In INR		
	2025	2024	2023	2025	2024	2023
Corporation tax						



Fractal Analytics UK Ltd

Notes to the Translated financial information

(All amounts in '000 unless stated otherwise)

Current tax on profits for the year	283	415	576	30,474	43,170	55,704
Adjustments in respect of previous periods	204	102	-	21,975	10,625	-
Total Current Tax	487	517	576	52,449	53,795	55,704

Deferred tax

Origination and reversal of timing differences	(2)	(673)	-	(169)	(70,008)	-
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Tax on profit	485	(156)	576	52,280	(16,213)	55,704
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(b) Reconciliation of income tax to accounting profit:

The tax assessed for the year is higher than (2024 - lower than; 2023 - higher than) the standard rate of corporation tax in the UK of 25% (2024 - 25%, 2023 - 19%). The differences are explained below:

Profit on ordinary activities before tax	1,120.05	1,180.42	1,284.33	1,20,792.29	1,22,696.92	1,24,164.57
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Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%) (2023- 19%)	280	295	244	30,198	30,674	23,591
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Effects of

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	155	262	344	16,724	27,248	33,207
Adjustments to tax charge in respect of prior periods	204	102	-	21,996	10,625	-
Other timing differences leading to an increase (decrease) in taxation	-	(678)	-	-	(70,521)	-
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	-	(131)	-	-	(13,638)	-
Tax deduction arising from exercise of employee options	(147)	(10)	-	(15,857)	(1,030)	-
Other differences leading to an increase (decrease) in the tax charge	(7)	4	(12)	(760)	429	(1,094)

Total tax charge for the year	485	(156)	576	52,301	(16,213)	55,704
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Factors that may affect future tax charges

There were no factors that may affect future tax charges.

(11) Dividends

Interim dividends declared and paid	-	-	1,648	-	-	1,59,259
	-	-	1,648	-	-	1,59,259



Fractal Analytics UK Ltd

Notes to the Translated financial information
(All amounts in '000 unless stated otherwise)

(12) Tangible fixed assets

Particulars	In GBP			In INR		
	Computer Equipment	Office Equipments	Total	Computer Equipment	Office Equipments	Total
Gross carrying amount						
As at 1 April 2022	96	16	112	9,539	1,540	11,079
Additions	11	-	11	1,022	-	1,022
Exchange differences on translating the financial statements of foreign operation	-	-	-	308	41	349
As at 31 March 2023	107	16	123	10,869	1,581	12,450
Accumulated amortization						
As at 1 April 2022	29	11	40	2,889	1,065	3,954
Depreciation expense	30	5	35	2,850	464	3,314
Exchange differences on translating the financial statements of foreign operation	-	-	-	225	52	277
As at 31 March 2023	59	16	75	5,964	1,581	7,545
Net carrying amount as at 31 March 2023	48	-	48	4,905	-	4,905
Gross carrying amount						
As at 1 April 2023	107	16	123	10,009	1,581	12,450
Additions	-	-	-	-	-	-
Exchange differences on translating the financial statements of foreign operation	-	-	-	388	56	444
As at 31 March 2024	107	16	123	11,257	1,637	12,894
Accumulated amortization						
As at 1 April 2023	59	16	75	5,964	1,581	7,545
Depreciation expense	28	-	28	2,966	-	2,966
Exchange differences on translating the financial statements of foreign operation	-	-	-	248	56	304
As at 31 March 2024	87	16	103	9,178	1,637	10,815
Net carrying amount as at 31 March 2024	20	(0)	20	2,079	-	2,079
Gross carrying amount						
As at 1 April 2024	107	16	123	11,257	1,637	12,894
Additions	22	-	22	2,365	-	2,365
Disposals	-	-	-	-	-	-
Exchange differences on translating the financial statements of foreign operation	-	-	-	626	83	709
As at 31 March 2025	129	16	145	14,248	1,720	15,968
Accumulated amortization						
As at 1 April 2024	87	16	103	9,178	1,637	10,815
Depreciation expense	20	-	20	2,113	-	2,113
Exchange differences on translating the financial statements of foreign operation	-	-	-	515	83	598
As at 31 March 2025	107	16	123	11,806	1,720	13,526
Net carrying amount as at 31 March 2025	22	(0)	22	2,442	-	2,442



Fractal Analytics UK Ltd

Notes to the Translated financial information (All amounts in '000 unless stated otherwise)

Particulars	In GBP			In INR		
	2025	2024	2023	2025	2024	2023
(13) Debtors						
Due after more than one year						
Deferred Tax Asset	675	673	-	74,574	70,836	-
Current						
Trade debtors	937	648	833	1,03,548	68,237	84,622
Amounts owed by group undertakings	5,643	4,560	2,698	6,23,855	4,80,000	2,74,212
Other debtors	40	40	33	4,420	4,209	3,369
Prepayments and accrued income	808	1,806	978	89,350	1,89,988	99,373
	7,428	7,054	4,542	8,21,173	7,42,434	4,61,576
(14) Cash and cash equivalents						
Cash at bank and in hand	1,079	746	1,495	1,19,292	78,551	1,51,964
	1,079	746	1,495	1,19,292	78,551	1,51,964
(15) Creditors: Amounts falling due within one year						
Trade Creditors	1	8	43	39	841	4,380
Amount owed to group undertakings	1	13	1	161	1,406	58
Corporation tax	26	366	338	2,910	38,526	34,305
Other taxation and social securities	569	602	487	62,885	63,365	49,503
Other Creditors	14	15	11	1,497	1,573	1,215
Accruals and Deferred Income	1,885	2,001	2,098	2,08,411	2,10,628	2,13,207
	2,496	3,005	2,978	2,75,903	3,16,339	3,02,668
(16) Deferred Taxation						
At the beginning of the year	673	-	-	70,836	-	-
Credited to Profit or loss	2	673	-	169	70,008	-
Exchange differences on translating the financial statements of foreign operation	-	-	-	3,568	828	-
At the end of year	675	673	-	74,573	70,836	-
The deferred tax balance is made up as following						
Timing differences between when share based payments expenses are incurred and when corresponding tax deductions are available	675	673	-	74,573	70,836	-
	675	673	-	74,573	70,836	-
Compromising						
Asset - due after one year	675	673	-	74,573	70,836	-
	675	673	-	74,573	70,836	-
(17) Issued Capital						
100 Ordinary shares of £1.00 each (2024-100 , 2023-100)	0	0	0	10	10	10
(18) Reserves						
Other Reserves						
Other reserves comprise the recognition of the accumulated expense in respect of equity-settled share options issued by the ultimate parent company.						
Profit and loss account						
Profit and loss account includes all cumulative profits and losses, less dividends paid to date.						
(19) Share-based payments						
Certain employees of the company participate in a scheme established by the ultimate parent undertaking, Fractal Analytics Limited. The scheme grants options to eligible employees of the company. These options vest over the period of 1-4 years from the grant date and are exercisable within 10 years from grant date. Of these options, time-based options will vest over the period 1-4 years from the grant date, whereas performance based options will vest over satisfaction of milestones as stipulated in the performance based management plan. The charge recognised for the year relates to an amount allocated from the ultimate parent company.						
(20) Commitments under operating leases						
At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:						
Not later than 1 year	136	119	100	14,664	12,378	9,712



Fractal Analytics UK Ltd

Notes to the Translated financial information (All amounts in '000 unless stated otherwise)

(21) Parent undertaking

The immediate parent undertaking and the smallest group in which the results of the company are consolidated is Fractal Analytics Inc, a company registered in the United States of America. Its registered office is Suite 76J, One World Trade Center, New York, NY 10007, United States

The ultimate parent company and largest group in which the results of the company are consolidated is Fractal Analytics Limited (formerly named Fractal Analytics Private Limited), a company registered in India. The consolidated accounts of Fractal Analytics Limited are available publicly and may be obtained from www.mca.gov.in.

As per our report of even date attached

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

N. J. Shah.

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: August 04, 2025



For and on behalf of the Board of Directors of
Fractal Analytics UK Ltd
ABN 83 626 639 272

Himanshu Nautiyal

Himanshu Nautiyal
Director

Mumbai
Date: August 04, 2025