

Nisarg J Shah & Co.
Chartered Accountants

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

Phone: 07926462476
Email: info@njshah.com

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 Neal Analytics LLC for the years ended March 31, 2024 and March 31, 2023.

Dear Sirs,

We have verified the translated version of the audited standalone financial statements of Neal Analytics LLC (the "Company") for the years ended 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 Neal Analytics LLC for the year ended 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: 25126381BMOHIH4949



Place: Ahmedabad
Date: August 04, 2025

Particulars	Note	In USD		In INR	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
ASSETS					
(A) Non-current assets					
(a) Property, plant and equipment	3	-	3	-	206
(b) Right-of-use assets	4	-	-	-	-
Total non-current assets		-	3	-	206
(B) Current assets					
(a) Financial assets					
(i) Trade receivables	5	3,168	4,382	264,068	360,022
(ii) Cash and cash equivalents	6	63	1,639	5,269	134,704
(b) Other assets	7	10	404	818	33,212
Total current assets		3,241	6,425	270,155	527,938
Total assets		3,241	6,428	270,155	528,144
EQUITY AND LIABILITIES					
(A) Equity					
Unitholder's equity	12	3,035	2,983	253,044	245,228
Total equity		3,035	2,983	253,044	245,228
(B) Liabilities					
(I) Non-current liabilities					
(a) Financial liabilities					
(i) Lease liabilities	11	-	-	-	-
Total non-current liabilities		-	-	-	-
(II) Current liabilities					
(a) Financial liabilities					
(i) Lease liabilities	11	-	-	-	-
(ii) Trade payables	8	11	2,027	906	166,454
(iii) Other financial liabilities*	9	0	1,152	0	94,582
(b) Other liabilities	10	195	266	16,205	21,880
Total current liabilities		206	3,445	17,111	282,916
Total Equity and Liabilities		3,241	6,428	270,155	528,144

*Denotes amount less than one thousand

Material accounting policies

2

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

As per our report of even date attached.

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

N. J. Shah

Nisarg Shah
Partner
Membership Number: 126381

Place: Ahmedabad
Date: August 04, 2025



By Fractal Analytics Limited
For and on behalf of the Board of Directors of
Neal Analytics LLC

Ashwath

Ashwath Bhat
Chief Financial Officer

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

Particulars	Note	In USD		In INR	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
(a) Revenue from operations	13	84	26,889	6,934	2,158,093
(b) Other income	14	89	257	7,382	20,654
(1) Total Income		173	27,146	14,316	2,178,747
(a) Cost of delivery		5	4,772	391	382,958
(b) Employee benefits expense	15	(13)	20,126	(1,050)	1,615,319
(c) Finance costs	16	-	84	-	6,716
(d) Depreciation and amortisation	17	-	96	-	7,733
(e) Other expenses	18	129	4,624	10,702	371,127
(2) Total Expenses		121	29,702	10,043	2,383,853
(3) Profit/(Loss) before Tax (1-2)		52	(2,556)	4,273	(205,106)
(4) Total tax expense	24	-	-	-	-
(5) Profit/(Loss) for the year (3-4)		52	(2,556)	4,273	(205,106)
(6) Other comprehensive income					
(a) Items that will not be reclassified subsequently to profit or loss		-	-	-	-
(i) Exchange difference on translation of foreign operations		-	-	3,543	13,114
Total Other comprehensive income		-	-	3,543	13,114
(7) Total comprehensive income/(loss) for the year (5-6)		52	(2,556)	7,816	(191,992)
Earnings per unit	25				
(1) Basic EPU (in USD)		0.00	(0.24)	0.37	(19.43)
(2) Diluted EPU (in USD)		0.00	(0.24)	0.37	(19.43)

Material accounting policies

2

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

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

By Fractal Analytics Limited
For and on behalf of the Board of Directors of
Neal Analytics LLC

Nisarg Shah
Partner
Membership Number: 126381

Place: Ahmedabad
Date: August 04, 2025



Ashwath Bhat
Chief Financial Officer

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

Particulars	In USD		In INR	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cashflow from operating activities				
Profit/(Loss) before tax	52	(2,556)	4,273	(205,106)
Adjustment for:				
Depreciation and amortisation	-	96	-	7,733
Bad debts	50	-	4,135	-
Interest on lease liabilities	-	55	-	4,351
Interest expense on borrowings and inter-corporate loan	-	29	-	2,365
Gain on termination of lease agreement	-	(40)	-	(3,192)
Interest on unwinding of security deposit*	-	(0)	-	(23)
ESOP compensation expense	-	228	-	18,325
Operating cash flow before working capital changes	102	(2,188)	8,408	(175,547)
Changes in working capital:				
Decrease in other financial assets	-	11	-	809
Decrease/(Increase) in Trade receivables	1,165	(367)	91,818	(53,563)
Decrease in other current assets	-	610	-	43,358
Decrease in other assets	394	-	32,393	-
(Decrease)/Increase in trade payables	(2,016)	903	(165,547)	81,653
(Decrease) in financial liabilities	(1,152)	(294)	(94,582)	(15,342)
(Decrease) in other Liabilities	(72)	(26)	(5,674)	(1,927)
Cash (used in) operations	(1,579)	(1,351)	(133,184)	(120,559)
Tax paid (net of refunds)	-	-	-	-
Net cashflow (used in) operating activities	(1,579)	(1,351)	(133,184)	(120,559)
(B) Cashflow from investing activities				
Purchase/Disposal of property, plant and equipment	3	(3)	208	(207)
Net cashflow generated from/(used in) investing activities	3	(3)	208	(207)
(C) Cashflow from financing activities				
(Repayment)/Proceeds of borrowings	-	(1,000)	-	(80,261)
Proceeds from Equity Unit	-	3,000	-	244,351
Interest paid on borrowings	-	(38)	-	(2,365)
Payment of lease liabilities including interest (Refer note 11)	-	(146)	-	(12,872)
Net cashflow generated from financing activities	-	1,816	-	148,853
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,576)	462	(132,976)	28,087
Effect of Exchange rate changes	-	-	3,541	17,705
Cash and cash equivalents at the beginning of the year	1,639	1,177	134,704	88,912
Cash and cash equivalents at the end of the year	63	1,639	5,269	134,704
Cash and cash equivalents comprise of:				
Cash in hand	-	-	-	-
Balance with banks:				
In current accounts	63	1,639	5,269	134,704
Total cash and cash equivalents	63	1,639	5,269	134,704

Note:

1. The statement of cashflows has been prepared under the indirect method as set out in Indian Accounting standard (Ind AS 7) Statement of cash flows' as specified under section 133 of the Companies Act, 2013.

2. Details of borrowings	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	-	1,000	-	75,684
Recognised in other income	-	-	-	-
Cash movement (net)	-	(1,000)	-	(80,261)
Exchange differences on translating the financial statements of foreign operation	-	-	-	4,577
Balance at the end of the year	-	-	-	-

Material accounting policies

2

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

As per our report of even date attached.

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

N. J. Shah
Nisarg Shah
Partner
Membership Number: 126381

Place: Ahmedabad
Date: August 04, 2025



By Fractal Analytics Limited
For and on behalf of the Board of Directors of
Neal Analytics LLC

Ashwath Bhat
Chief Financial Officer

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

(a) Unitholder's equity

In USD

Particulars	Reserves and Surplus		Items of other comprehensive income	Total equity
	Unitholder Fund	Deemed capital contribution	Exchange differences on translating the financial statements of a foreign operation	
Balance as at March 31, 2022	2,311	-		2,311
Loss for the year	(2,556)	-		(2,556)
Unit Capital issued	3,000	-		3,000
Share based compensation expense	-	228		228
Balance as at March 31, 2023	2,755	228		2,983
Profit for the year	52	-		52
Balance as at March 31, 2024	2,807	228		3,035

In INR

Particulars	Reserves and Surplus		Items of other comprehensive income	Total equity
	Unitholder Fund	Deemed capital contribution	Exchange differences on translating the financial statements of a foreign operation	
Balance as at March 31, 2022	168,386	-	6,158	174,544
Loss for the year	(205,106)	-	-	(205,106)
Unit Capital issued	244,351	-	-	244,351
Share based compensation expense	-	18,325	-	18,325
Other comprehensive income for the period (net of taxes)	-	-	13,114	13,114
Balance as at March 31, 2023	207,631	18,325	19,272	245,228
Profit for the year	4,273	-	-	4,273
Other comprehensive income for the period (net of taxes)	-	-	3,543	3,543
Balance as at March 31, 2024	211,904	18,325	22,815	253,044

(b) Nature and purpose of reserves

(a) **Unitholder Fund** : Unitholder Fund consist of unit's held by the partner and profits that the Company has earned till date net of appropriations. It is available for distribution to Unitholders.

(b) **Deemed capital contribution**: The ultimate parent company Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited), ("the grantor") provides share based awards to employees within the group on a non-rechargeable basis. The Company measures the services received from its employees in accordance with the requirements applicable to equity-settled share-based payment transactions, and recognise a corresponding increase in equity as a contribution from the ultimate parent company.

(c) **Exchange differences on translating the financial statements of a foreign operations**: 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 operations.

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



By Fractal Analytics Limited
For and on behalf of the Board of Directors of
Neal Analytics LLC

Ashwath Bhat
Chief Financial Officer

Place: Ahmedabad
Date: August 04, 2025

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

Neal Analytics LLC

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023

1. Corporate Information

A Neal Analytics LLC (‘the Company’) is incorporated and domiciled in United States of America. The Company is the leading provider of advanced analytics that helps companies leverage data driven insights in taking informed decisions. The Company helps enterprises power every human decision by bringing analytics and advanced analytics to the decision-making process. The registered office of the Company is located at US - 1191 NE 1, Suite 206 Bellevue, WA 9800.

2. Material accounting policies

2.1 Basis of Preparation

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

These translated version of Ind AS financial statements have been translated from the functional currency of the subsidiary to INR, solely in connection with the proposed initial public offering of equity shares of Fractal Analytics Limited (formerly known as 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.

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

Statement of Compliance

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

2.2 Foreign Currency translation Functional and Presentation currency

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

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.



Neal Analytics LLC

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023

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

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

2.3 Revenue recognition

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

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

2.4 Employee benefits

Short-term employee benefits

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

2.5 Statement of cash flows

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

2.6 Taxation

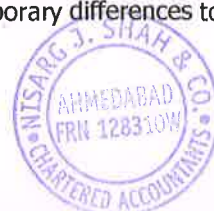
Income tax expense represents the sum of the tax currently payable and deferred tax.

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 translated version of statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the translated version of financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the



Neal Analytics LLC

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023

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 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right -of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.



Neal Analytics LLC

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company does not have any lease contracts wherein it acts as a lessor.

2.8 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.

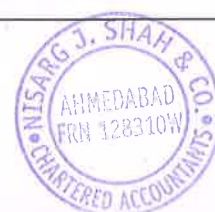
The Company classifies its financial assets in the following measurement categories:

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

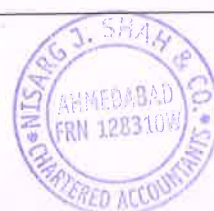
Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain or loss on derecognition of the financial instrument measured at amortized cost recognised is in translated version of profit and loss account.



Neal Analytics LLC

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023

	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 translated version Profit and Loss account in other gain and loss head.</p>
	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	At fair value. Transaction costs of financial assets expensed to income statement	<p>Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises.</p> <p>Interest income from these financial assets is included in the finance income.</p>



Neal Analytics LLC**Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023**

		the period in which arise.		
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.
	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:

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

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



Neal Analytics LLC

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023

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.

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;



Neal Analytics LLC

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023

- Borrowings from banks
- Trade payables

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

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

Financial liabilities held for trading are measured at FVTPL.

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

Derecognition:

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

2.9 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).



Neal Analytics LLC

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023

- 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.

2.10 Provisions and Contingencies

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

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 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;



Neal Analytics LLC

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023

- (c) it is expected to be realised within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

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

All other liabilities are classified as non-current.

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

2.15 Measurement of fair values

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level I that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.16 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including freight, duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Cost directly



Neal Analytics LLC

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023

attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management.

Assets during construction are capitalised as capital work-in-progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

ii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives using the straight line method and is recognised in the statement of profit and loss. Depreciation on additions (disposals) is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed).

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

Intangible assets

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

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

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

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

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

Derecognition

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

2.17 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



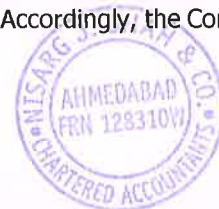
Neal Analytics LLC

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023

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. Defined benefit plan:** The cost of the defined benefit gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- c. Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.
- d. Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.
- e. Share-based payments:** The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.
- f. Provision for income tax and deferred tax assets:** The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company



Neal Analytics LLC

Notes forming part of translated version of financial statements as at and for the year ended March 31, 2024 and March 31, 2023

exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

2.18 Recent accounting pronouncements

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



(3) Property, plant and equipment

Particulars	In USD	
	Computers and accessories	Total
Gross carrying amount		
As at April 01, 2023	3	3
Additions	-	-
Disposals	(3)	(3)
Exchange differences on translating the financial statements of foreign operation	-	-
As at March 31, 2024	-	-
Accumulated depreciation		
As at April 01, 2023*	0	0
Charge for the year	-	-
On disposals*	(0)	(0)
Exchange differences on translating the financial statements of foreign operation*	-	-
As at March 31, 2024	-	-
Net carrying amount as at March 31, 2024	-	-

Particulars	In INR	
	Computers and accessories	Total
Gross carrying amount		
As at April 01, 2023	212	212
Additions	-	-
Disposals	(214)	(214)
Exchange differences on translating the financial statements of foreign operation	2	2
As at March 31, 2024	-	-
Accumulated depreciation		
As at April 01, 2023*	6	6
Charge for the year	-	-
On disposals*	(6)	(6)
Exchange differences on translating the financial statements of foreign operation*	(0)	(0)
As at March 31, 2024	-	-
Net carrying amount as at March 31, 2024	-	-

Particulars	In USD	
	Computers and accessories	Total
Gross carrying amount		
As at April 01, 2022	-	-
Additions	3	3
Disposals	-	-
Exchange differences on translating the financial statements of foreign operation*	-	-
As at March 31, 2023	3	3
Accumulated depreciation		
As at April 01, 2022	-	-
Charge for the year*	0	0
On disposals	-	-
Exchange differences on translating the financial statements of foreign operation	-	-
As at March 31, 2023*	0	0
Net carrying amount as at March 31, 2023	3	3

Particulars	In INR	
	Computers and accessories	Total
Gross carrying amount		
As at April 01, 2022	-	-
Additions	212	212
Disposals	-	-
Exchange differences on translating the financial statements of foreign operation*	0	0
As at March 31, 2023	212	212
Accumulated depreciation		
As at April 01, 2022	-	-
Charge for the year*	6	6
On disposals	-	-
Exchange differences on translating the financial statements of foreign operation	-	-
As at March 31, 2023*	6	6
Net carrying amount as at March 31, 2023	206	206

*Amount is less than one thousand

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(4) Right-of-use assets

Particulars	In USD		In INR	
	Amount	Total	Amount	Total
Gross carrying amount				
As at April 01, 2023	251	251	20,620	20,620
Additions	-	-	-	-
Disposals	-	-	-	-
Exchange differences on translating the financial statements of foreign operation	-	-	295	295
As at March 31, 2024	251	251	20,915	20,915
Accumulated amortisation				
As at April 01, 2023	251	251	20,620	20,620
Charge for the year	-	-	-	-
On disposals	-	-	-	-
Exchange differences on translating the financial statements of foreign operation	-	-	295	295
As at March 31, 2024	251	251	20,915	20,915
Net carrying amount as at March 31, 2024	-	-	-	-

Particulars	In USD		In INR	
	Amount	Total	Amount	Total
Gross carrying amount				
As at April 01, 2022	619	619	46,731	46,731
Additions	-	-	-	-
Disposals	(368)	(368)	(29,521)	(29,521)
Exchange differences on translating the financial statements of foreign operation	-	-	3,410	3,410
As at March 31, 2023	251	251	20,620	20,620
Accumulated amortisation				
As at April 01, 2022	155	155	11,683	11,683
Charge for the year	96	96	7,727	7,727
On disposals	-	-	-	-
Exchange differences on translating the financial statements of foreign operation	-	-	1,210	1,210
As at March 31, 2023	251	251	20,620	20,620
Net carrying amount as at March 31, 2023	-	-	-	-

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Particulars	In USD		In INR	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(5) Trade receivables				
Unsecured, considered good				
- Third Party	167	1,942	13,941	1,59,565
- Related parties(Refer note 20)	2,476	1,024	2,06,345	84,100
- Unbilled Receivables (third party)	387	1,416	32,238	1,16,357
- Related parties - Unbilled (Refer note 20)	155	-	12,942	-
Less: Provision for doubtful debts	(17)	-	(1,398)	-
Total trade receivables	3,168	4,382	2,64,068	3,60,022

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment (USD)					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	1,559	70	404	610	-	-	2,643
							2,643
Trade Receivables -Unbilled							542
Less: Allowance for doubtful trade receivables (including Unbilled)							(17)
Total							3,168

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment (USD)					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	1,534	1,432	-	-	-	-	2,966
	1,534	1,432	-	-	-	-	2,966
Trade Receivables -Unbilled							1,416
Less: Allowance for doubtful trade receivables (including Unbilled)							(17)
Total							4,382

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment (INR)					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	1,29,935	5,862	33,687	50,802	-	-	2,20,286
	1,29,935	5,862	33,687	50,802	-	-	2,20,286
Trade Receivables -Unbilled							45,180
Less: Allowance for doubtful trade receivables (including Unbilled)							(1,398)
Total							2,64,068

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment (INR)					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
(i) Undisputed Trade receivables – considered good	1,26,057	1,17,608	-	-	-	-	2,43,665
	1,26,057	1,17,608	-	-	-	-	2,43,665
Trade Receivables -Unbilled							1,16,357
Less: Allowance for doubtful trade receivables (including Unbilled)							-
Total							3,60,022

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Particulars	In USD		In INR	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(6) Cash and cash equivalents				
Cash on hand	-	-	-	-
Balance with banks				
In current accounts	63	1,639	5,269	1,34,704
Total cash and cash equivalents	63	1,639	5,269	1,34,704
(7) Other assets				
Prepaid expenses	10	60	818	4,913
Contract assets	-	344	-	28,299
Total other current assets	10	404	818	33,212
(8) Trade payables				
Current trade payables				
- Others	11	538	906	44,124
- Related parties (Refer note 20)	-	1,489	-	1,22,330
Total current trade payables	11	2,027	906	1,66,454

March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment (USD)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors	11	-	-	-	-	11
Total	11	-	-	-	-	11

March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment (USD)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors	377	1,650	-	-	-	2,027
Total	377	1,650	-	-	-	2,027

March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment (INR)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors	906	-	-	-	-	906
Total	906	-	-	-	-	906

March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment (INR)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors	30,959	1,35,495	-	-	-	1,66,454
Total	30,959	1,35,495	-	-	-	1,66,454

(9) Other Financial liabilities

Current financial liabilities				
Employee related payables*	0	1,152	0	94,582
Total financial liabilities	0	1,152	0	94,582

* Denotes amount less than one thousand

(10) Other liabilities

Current liabilities				
Statutory dues payable#	-	70	-	5,779
Unearned revenue	195	22	16,205	1,803
Other payables	-	174	-	14,298
Total other current liabilities	195	266	16,205	21,880

Includes Retention bonus payable of USD 663 i.e. INR 53,212 for the year March 31, 2023.



(11) Leases

Company as lessee

The Company has entered into leasing arrangement in respect of office building where lease period starting from December 16, 2019, which has been terminated on March 31, 2023.

Lease liabilities	In USD	
	As at	As at
	March 31, 2024	March 31, 2023
Particulars		
Non-current	-	-
Current	-	-
Total	-	-

In INR		
	As at	As at
	March 31, 2024	March 31, 2023
Particulars		
Non-current	-	-
Current	-	-
Total	-	-

(i) Movement in Lease liabilities:

Particulars	In USD	
	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	-	499
Add: Finance cost accrued during the year	-	55
Less: Termination of lease	-	(368)
Less: Payment of lease liabilities	-	(146)
Less: Gain on termination of lease	-	(40)
Exchange differences on translating the financial statements of foreign operation*	-	-
Balance at the end of the year	-	-

In INR		
	As at	As at
	March 31, 2024	March 31, 2023
Particulars		
Balance at the beginning of the year	-	37,684
Add: Finance cost accrued during the year	-	4,351
Less: Termination of lease	-	(29,521)
Less: Payment of lease liabilities	-	(11,713)
Less: Gain on termination of lease	-	(3,192)
Exchange differences on translating the financial statements of foreign operation*	-	2,391
Balance at the end of the year	-	-

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

Particulars	In USD	
	As at	As at
	March 31, 2024	March 31, 2023
Payable within one year	-	-
Payable later than one year and not later than five years	-	-

In INR		
	As at	As at
	March 31, 2024	March 31, 2023
Particulars		
Payable within one year	-	-
Payable later than one year and not later than five years	-	-

(iii) Following amounts are recognised in the Statement of Profit and Loss

Particulars	In USD	
	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Amortisation of Right of use assets	-	96
Interest expense on lease liabilities	-	55
Expense relating to low value assets/short term leases (included in other expense)	-	45

In INR		
	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Particulars		
Amortisation of Right of use assets	-	7,727
Interest expense on lease liabilities	-	4,351
Expense relating to low value assets/short term leases (included in other expense)	-	3,612



Particulars	In USD		In INR	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(12) Common Unit				
Issued, subscribed and fully paid-up				
11,403,729 (31 March 2023 11,403,729 units) fully paid up	5,869	5,869	173,260	173,260
	5,869	5,869	173,260	173,260

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of units	Amount	Number of units	Amount
Common unit				
At the beginning of the year	11,403,729	5,869	10,203,729	4,669
Issued during the year*	-	-	1,200,000	1,200
At the end of the year	11,403,729	5,869	11,403,729	5,869

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of units	Amount	Number of units	Amount
Common unit				
At the beginning of the year	11,403,729	173,260	10,203,729	75,520
Issued during the year*	-	-	1,200,000	97,740
At the end of the year	11,403,729	173,260	11,403,729	173,260

*During the year Nil units were issued
(March 31, 2023 :During the previous year 1,200,000 units fully paid up were issued to the Holding Company.)

(b) Particulars of holding more than 5% units of a class of common unit

Particulars	As at March 31, 2024		As at March 31, 2023	
	% of total units in the class	Number of units	% of total units in the class	Number of units
Units fully paid-up held by Fractal Analytics Inc.*	100%	11,403,729	100%	11,403,729

*The holding Company

(c) Details of common unit held by holding company

March 31, 2024				
Particulars	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% of Total units
Fractal Analytics Inc.				
Common unit	11,403,729	-	11,403,729	100%
Total	11,403,729	-	11,403,729	100%
March 31, 2023				
Particulars	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% of Total units
Fractal Analytics Inc.				
Common unit	10,203,729	1,200,000	11,403,729	100%
Total	10,203,729	1,200,000	11,403,729	100%

(d) Rights, preferences and restrictions attached to Common unit

The Company has one class of common unit. Each unitholder is eligible for one vote per unit held. The dividend proposed by the Board of Directors is including interim dividend and will be paid in USD. In the event of liquidation, the equity unitholder's are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding.

(e) There are no unpaid calls from any director or officer.

(f) No dividend has been declared by the Company during the year ended March 31, 2024 and March 31, 2023.



Neal Analytics LLC
Notes to translated version of financial statements
Amount in 000's unless stated otherwise

Particulars	In USD		In INR	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(13) Revenue from operations				
Sale of services				
- Third parties	-	24,793	-	1,989,913
- Related parties (Refer note 20)#	84	2,096	6,934	168,180
Total Revenue from operations	84	26,889	6,934	2,158,093

Vide board resolution dated March 22, 2023, the Board approved the integration of Neal Analytics LLC with Fractal Analytics Inc. with effect from April 1, 2023 accordingly revenue billed through Neal Analytics LLC i.e. USD 5,408 thousand which is equivalent to INR 4,47,647 thousand is transferred to Fractal Analytics Inc.
Further, as per Agreement between Neal Analytics LLC and Fractal analytics inc, Neal analytics LLC is providing collection service to Fractal analytics inc accordingly 1% of collection i.e. USD 84 thousand which is equivalent to INR 6,934 thousand is being accrued in Neal Analytics LLC.

Particulars	In USD		In INR	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(14) Other income				
Interest income on unwinding of security deposit*	-	0	-	23
Gain on termination of lease agreement	-	40	-	3,192
Intercompany recruitment services	-	215	-	17,229
Foreign exchange gain	13	-	1,071	-
Miscellaneous income	76	2	6,311	210
Total other income	89	257	7,382	20,654

*Amount is less than one thousand

Particulars	In USD		In INR	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(15) Employee benefits expenses				
Salaries, wages and bonus#	(13)	19,272	(1,059)	1,546,737
Share based compensation expense (Refer note 21)	-	228	-	18,325
Staff welfare expenses*	0	626	9	50,257
Total employee benefits expenses	(13)	20,126	(1,050)	1,615,319

*Amount is less than one thousand

Vide board resolution dated March 22, 2023, the Board approved the integration of Neal Analytics LLC with Fractal Analytics Inc. with effect from April 1, 2023 accordingly provision for sales incentive is reversed during the year March 31, 2024

Particulars	In USD		In INR	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(16) Finance costs				
Interest on :				
- intercorporate loan (Refer note 20)	-	29	-	2,365
- lease liabilities (Refer note 11)	-	55	-	4,351
Total finance costs	-	84	-	6,716

Particulars	In USD		In INR	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(17) Depreciation and amortisation				
Depreciation of property, plant and equipment (Refer note 3)*	-	0	-	6
Depreciation on Right of use assets (Refer note 4)	-	96	-	7,727
Total depreciation and amortisation	-	96	-	7,733

*Amount is less than one thousand

Particulars	In USD		In INR	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
(18) Other expenses				
Contractor fees#	(18)	3,373	(1,457)	270,739
Insurance expense	-	49	-	3,907
Rent, rates and taxes	33	282	2,720	22,599
Travelling and conveyance#	(25)	151	(2,049)	12,122
Legal and professional expense	2	110	141	8,802
Membership and subscription	47	156	3,877	12,491
Software charges	10	48	815	3,890
Marketing and publicity expenses	1	53	105	4,266
Computer repair charges	23	86	1,936	6,938
Courier charges*	0	19	2	1,548
Recruitment expenses	5	224	420	17,962
Bad debts	50	-	4,135	-
Miscellaneous expenses	1	73	57	5,863
Total other expenses	129	4,624	10,702	371,127

* Denotes amount less than thousand

Vide board resolution dated March 22, 2023, the Board approved the integration of Neal Analytics LLC with Fractal Analytics Inc. with effect from April 1, 2023 accordingly provision for expenses is reversed during the year March 31, 2024.



(19) Revenue from Contracts with Customers

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

Revenue disaggregation by nature of services is as follows:

Particulars	In USD		In INR	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Analytics/Consulting services				
- Third Party	-	24,793	-	1,989,913
- Related party (Refer note 20)	84	2,096	6,934	168,180
Total	84	26,889	6,934	2,158,093

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 band 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.

Contract Balances

Particulars	In USD		In INR	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Contract assets	-	344	-	28,299

Changes in contract assets are as follows:

Particulars	In USD		In INR	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	197	-	15,015
Revenue recognized during the year	-	7,206	-	592,062
Invoices raised during the year	-	(7,059)	-	(579,965)
Foreign currency translation	-	-	-	1,187
Balance at the end of the year*	-	344	-	28,299

* Vide board resolution dated March 22, 2023, the Board approved the integration of Neal Analytics LLC with Fractal Analytics Inc. with effect from April 1, 2023 accordingly customer in Neal analytics LLC pertains to Fractal Analytics LLC hence, contract asset disclosure is not applicable.

Unearned/deferred revenue

Particulars	In USD		In INR	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unearned/deferred revenue	195	22	16,205	1,803

Changes in unearned and deferred revenue are as follows:

Particulars	In USD		In INR	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	22	-	1,803	-
Revenue recognized out of the balance at the beginning of the year	286	-	23,711	-
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	(113)	22	(9,354)	1,761
Foreign currency translation	-	-	46	42
Balance at the end of the year	195	22	16,206	1,803

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

Particulars	In USD		In INR	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Contracted price	176	27,142	14,521	2,178,419
Less: Reductions towards variable consideration components	(92)	(253)	(7,587)	(20,326)
Revenue recognised as per statement of profit and loss	84	26,889	6,934	2,158,093

Note : Variable consideration includes volume discount / service credit to customer.



(20) Related party transactions

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)	Ultimate holding company
2	Fractal Analytics Inc.	Holding company
3	Neal Analytics India Private Limited	Fellow subsidiary
4	Fractal Analytics (Canada) Inc	Fellow subsidiary

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Dylan Dias	Chief Executive Officer
2	Pranay Narendra Agrawal (up to 31st March 2023)*	Manager
3	Ashwath Bhat (up to 31st March 2023)*	Manager
4	Ajoy Singh (effective from April 20,2023)*	Manager
5	Natwar Mall (effective from April 20,2023)*	Manager

* Key managerial personnel has not drawn remuneration from the Company.

(c) Details of transactions with related parties

Sr. No	Particulars	IN USD		IN INR	
		For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
A	Transactions				
1	Income				
	Revenue from Operations				
	Fractal Analytics Inc.	84	1,881 2,096	6,934	168,180
	Inter company recruitment service				
	Fractal Analytics Inc.	-	215	-	17,229
	Passthrough Revenue				
	Fractal Analytics Inc.	5,408	-	447,647	-
2	Cost of delivery				
	Neal Analytics India Private Limited	5	4,328	388	347,375
	Fractal Analytics (Canada) Inc	-	443	-	35,583
	Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)*	0	-	3	-
3	Managerial Remuneration				
	Dylan Dias	-	890	-	71,406
4	Loan Repaid				
	Fractal Analytics Inc.	-	1,000	-	80,261
5	Interest expense				
	Fractal Analytics Inc.	-	29	-	2,365
6	Reimbursement of expenses				
	Fractal Analytics Inc.	-	76	-	6,100
7	Deemed capital Contribution				
	Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)	-	228	-	18,325

Sr. No	Particulars	IN USD		IN INR	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
B	Closing balances				
1	Trade payables				
	Fractal Analytics Inc.	-	183	-	15,058
	Fractal Analytics (Canada) Inc	-	66	-	5,388
	Neal Analytics India Private Limited	-	1,240	-	101,884
2	Trade Receivable				
	Fractal Analytics Inc.	2,631	1,024	219,287	84,100
3	Deemed capital Contribution				
	Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)	228	228	18,325	18,325

*Amount is less than one thousand

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. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



(21) Employee Stock Options Scheme (ESOP)

The Ultimate holding Company (Fractal Analytics Private Limited) has granted stock options under Fractal Employees Stock Option Plan (ESOP) to its employees and subsidiary employees which was approved by its Board and Shareholders and further amended in line with the provisions of Companies Act, 2013. Pursuant to the Plan, the Parent Company has issued grants to its various employees including employees of subsidiary company from time to time during financial years 2008 to 2023. These options vest over the period of 1-4 years from the grant date and are exercisable within 10 years from vesting date for 2007 scheme and are exercisable within 10 years from grant date for 2019 scheme. In the case of resignation of the employee, the vested grants lapse (if not exercised) after 60 days from the date of resignation from service. Vesting of options is subject to continued employment with the Company. The plan is an equity settled plan. The employee compensation expense for the year is determined on fair value basis.

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

Particulars	As at March 31, 2024		In USD	
	No. of options	WAEP	No. of options	WAEP
ESOPs				
Options outstanding at the beginning of the year	60,366	39	-	-
Options granted during the year	-	-	62,466	39
Options lapsed during the year	-	-	(2,100)	39
Options exercised during the year	-	-	-	-
Transfer from Neal Analytics LLC Research Private Limited to other entity*	(60,366)	39	-	-
Options outstanding at the end of the year	-	-	60,366	39

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

Particulars	As at March 31, 2024		In INR	
	No. of options	WAEP	No. of options	WAEP
ESOPs				
Options outstanding at the beginning of the year	60,366	3,218	-	-
Options granted during the year	-	-	62,466	3,218
Options lapsed during the year	-	-	(2,100)	3,218
Options exercised during the year	-	-	-	-
Transfer from Neal Analytics LLC Research Private Limited to other entity*	(60,366)	3,218	-	-
Options outstanding at the end of the year	-	-	60,366	3,218

* Vide board resolution dated March 22, 2023, the Board approved the integration of Neal Analytics LLC with Fractal Analytics Inc. with effect from April 1, 2023 from the same date employees of Neal Analytics LLC is transferred to Fractal Analytics Inc accordingly ESOP outstanding at the beginning of the year is transferred and outstanding balance as on March 31, 2024 is Nil.

The options granted under the above Scheme, shall vest in graded manner over a period of 1-4 years. Each option will entitle the participant to one equity share.

The weighted average fair values of the options granted during the year was USD: Nil (March 31, 2023: USD 8.22/-)

The weighted average stock price of the options granted during the year ended March 31, 2024 is USD: Nil (March 31, 2023: USD 39.17)

	In USD	
	2023-24	2022-23
Exercise Price	-	39.17
No. of options outstanding	-	60,366
Weighted average remaining contractual life (in years)	-	9.13

	In INR	
	2023-24	2022-23
Exercise Price	-	3,218
No. of options outstanding	-	62,466
Weighted average remaining contractual life (in years)	-	9.13

The fair valuation of option have been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

Particulars	2023-24	2022-23
Risk Free Rate	-	7.13 % - 7.23 %
Option Life	-	5 Years
(Based on Simplified Average Method)	-	
Expected Volatility	-	32.51% - 33.91%
Expected Growth In Dividend	-	0%

Particulars	In USD		In INR	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee Stock Option Scheme	-	228	-	18,325
Total	-	228	-	18,325



(22) Fair value measurement :

Financial instruments by category

Carrying amounts of cash and cash equivalents, bank balances, loans, trade receivables and trade payables as at March 31, 2024 and March 31, 2023 approximate their fair value because of their short term nature. Difference between carrying amounts and fair values of other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the periods presented.

Note : There are no transfers between any of these levels during the period presented.

March 31, 2024

Particulars	Carrying amount		In USD
	Fair value through profit or loss	Amortised cost	Fair value Level
Financial assets			
Current			
Trade receivables	-	3,168	-
Cash and cash equivalents	-	63	-
Total financial assets	-	3,231	-
Financial liabilities			
Non-Current			
Current			
Trade payables	-	11	-
Other financial liabilities*	-	0	-
Total financial liabilities	-	11	-

*Denotes amount less than one thousand

March 31, 2023

Particulars	Carrying amount		In USD
	Fair value through profit or loss	Amortised cost	Fair value Level
Financial assets			
Current			
Trade receivables	-	4,382	-
Cash and cash equivalents	-	1,639	-
Total financial assets	-	6,021	-
Financial liabilities			
Non-Current			
Lease liabilities	-	-	-
Current			
Trade payables	-	2,027	-
Other financial liabilities	-	1,152	-
Total financial liabilities	-	3,179	-

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Neal Analytics LLC
Notes to translated version of financial statements
Amount in 000's unless stated otherwise
(22) Fair value measurement (Continued):

March 31, 2024			In INR
Particulars	Carrying amount		Fair value
	Fair value through profit or loss	Amortised cost	Level
Financial assets			
Current			
Trade receivables	-	264,068	-
Cash and cash equivalents	-	5,269	-
Total financial assets	-	269,337	-
Financial liabilities			
Non-Current			
Current			
Trade payables	-	906	-
Other financial liabilities*	-	0	-
Total financial liabilities	-	906	-

* Denotes amount less than one thousand

March 31, 2023			In INR
Particulars	Carrying amount		Fair value
	Fair value through profit or loss	Amortised cost	Level
Financial assets			
Trade receivables	-	360,022	-
Cash and cash equivalents	-	134,704	-
Total financial assets	-	494,726	-
Financial liabilities			
Current			
Trade payables	-	166,454	-
Other financial liabilities	-	94,582	-
Total financial liabilities	-	261,036	-

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(23) Financial risk management framework

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

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

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.

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 Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. 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.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

	In USD	
Trade receivables	March 31, 2024	March 31, 2023
Not past due	2,100	2,950
Past due but not impaired	1,067	1,432
Total	3,167	4,382

	In INR	
Trade receivables	March 31, 2024	March 31, 2023
Not past due	175,115	242,414
Past due but not impaired	88,953	117,608
Total	264,068	360,022



(23) Financial risk management framework (Continued)

b) Liquidity risk

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

Maturities of financial liabilities

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

Particulars	Carrying amount	In USD	
		Undiscounted Amounts	
		<12months	>12 months
March 31, 2024			
Trade payables	11	11	-
Other financial liabilities*	0	0	-
March 31, 2023			
Trade payables	2,027	2,027	-
Other financial liabilities	1,152	1,152	-

*Denotes amount less than one thousand

Particulars	Carrying amount	In INR	
		Undiscounted Amounts	
		<12months	>12 months
March 31, 2024			
Trade payables	906	906	-
Other financial liabilities	0	0	-
March 31, 2023			
Trade payables	166,454	166,454	-
Other financial liabilities	94,582	94,582	-

(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. The Company is exposed to market risk primarily related to foreign exchange rate risk. Thus, the exposure to market risk is a function of revenue generating and operating activities in foreign currency.

(i) Currency risk

The Company is not exposed to currency risk as assets and liabilities are denominated in the Company's functional currency, i.e., US dollars

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the debt obligations with floating interest rates.

Exposure to interest rate risk

The Company is not exposed to interest rate risk as at March 31, 2024 and March 31, 2023.

(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 unitholders. The capital structure of the Company 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 Company's 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.

Borrowings as on March 31, 2024 and March 31, 2023 is nil accordingly Net gearing ratio is not being disclosed.

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(24) Income tax expense

This note provides analysis of Company's income tax expense, amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

(a) Income tax expense is as follows:

Particulars	IN USD		IN INR	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Income tax expense*	-	-	-	-

*As per US Tax Laws, Fractal Analytics Inc., being the parent company, prepares and files a consolidated corporate tax return including its subsidiaries (the results of the Company are consolidated with that of Fractal Analytics Inc. effective acquisition date of 29 December 2021). Accordingly, for the year ended 31 March 2023, the loss of Fractal US has been adjusted against the income of the Company resulting into a net current tax of USD Nil on a consolidated basis. For the year ended 31 March 2024, there is a loss on a consolidated basis resulting into a current tax of USD Nil. The Company has unabsorbed business loss (with no expiry) which is consolidated with the parent company and is disclosed in the standalone financial statements of the parent company.

Deferred tax asset on unutilised losses is recognised to the extent that management believes it will be able to generate sufficient taxable profit in the near future against which the unutilised losses and thereby such deferred tax assets can be realised. No deferred tax has been recognised on unutilised tax losses as at 31 March 2024 (31 March 2023: USD Nil).

(25) Earning Per unit

Particulars	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit/(Loss) attributable to the unit holder of the Company	52	(2,556)	4,273	(205,106)
Weighted average number of common unit	11,403,729	10,558,797	11,403,729	10,558,797
Earnings per unit (basic)	0.00	(0.24)	0.37	(19.43)
Earnings per unit (diluted)	0.00	(0.24)	0.37	(19.43)

(26) Segment reporting

The Company publishes these financial statements along with the consolidated financial statements of the ultimate holding company. In accordance with Ind AS 108, Operating Segments, segment information has been disclosed in the consolidated financial statements of the ultimate holding company.

(27) There are no contingent liability/ commitment as at March 31, 2024 and March 31, 2023.

(28) Vide board resolution dated March 22, 2023, the Board approved the integration of Neal Analytics LLC with Fractal Analytics Inc. with effect from April 1, 2023. Subsequently vide board resolution dated April 04, 2024, the board approved the merger of Neal Analytics LLC with Fractal analytics Inc.

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



By Fractal Analytics Limited

For and on behalf of the Board of Directors of
Neal Analytics LLC

Ashwath

Ashwath Bhat

Chief Financial Officer

Place: New York, USA

Date: August 04, 2025