

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: May 16, 2025

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

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

Dear Sirs,

We have verified the translated version of the audited standalone financial statements of **Senseforth Inc.** (the "Company") for the year ended March 31, 2025 and March 31, 2024. These financial statements have been translated by the Company in Indian Rupee in accordance with Ind As 21, 'The Effect of Changes in Foreign Currency Rates'. The work carried out by us in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed-upon Procedures regarding Financial Information" issued by the Institute of Chartered Accountants of India.

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

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

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

Restriction on use

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

Yours Sincerely,

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

N.J. Shah
Nisarg Shah
Partner
Membership Number: 126381
UDIN: 25126381BMOHGY3987
Place of Signature: Ahmedabad
Date: May 16, 2025



Senseforth Inc.
Translated version of Balance Sheet
(All amounts in '000 unless stated otherwise)

Particulars	Note	In USD		In INR	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ASSETS					
(A) Non-current assets					
(a) Intangible assets	(3)	-	95	-	7,883
(b) Income tax assets (net)		-	-	-	-
Total non-current assets (A)		-	95	-	7,883
(B) Current assets					
(a) Financial assets					
(i) Trade receivables	(4)	131	52	11,157	4,356
(ii) Cash and cash equivalents	(5)	105	86	9,004	7,189
(b) Other current assets	(6)	426	426	36,403	35,496
Total current assets (B)		663	564	56,564	47,041
Total assets (A+B)		663	659	56,564	54,924
EQUITY AND LIABILITIES					
(C) Equity					
(a) Share capital*	(7)	0	0	8	8
(b) Other equity	(8)	658	645	56,081	53,761
Total equity (C)		658	645	56,089	53,769
(D) Liabilities					
(I) Current liabilities					
(a) Financial liabilities					
(i) Trade payables *	(9)	0	-	0	-
(b) Other current liabilities	(10)	5	14	475	1,155
Total current liabilities (D)		5	14	475	1,155
Total equity and liabilities (C+D)		663	659	56,564	54,924

* denotes amount less than 1,000.

Material accounting policies

2

The accompanying notes from 3 to 25 form an integral part of the translated version of financial statements.

As per our report of even date attached.

For Nisarg J. Shah & Co

Chartered Accountants

Firm's Registration Number: 128310W

N. J. Shah

Nisarg Shah

Partner

Membership Number: 126381

Ahmedabad

Date: May 16, 2025



For and on behalf of the Board of Directors of
Senseforth Inc.

Ajoy Singh

Ajoy Singh

Director

Mumbai

Date: May 16, 2025

Senseforth Inc.
Translated version of Statement of Profit and Loss
(All amounts in '000 unless stated otherwise)

Particulars	Note	In USD		In INR	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
(1) Income					
(a) Revenue from operations	(11)	109	390	9,177	32,273
(b) Other income	(12)	3	7	164	596
Total income		112	397	9,341	32,869
(2) Expenses					
(a) Employee benefits expense	(13)	-	68	-	5,631
(b) Amortization expense	(14)	95	11	7,998	949
(c) Other expenses	(15)	4	939	340	77,594
Total expenses		99	1,018	8,338	84,174
(3) Profit/(Loss) before Tax (1-2)		13	(621)	1,003	(51,305)
(4) Tax expense					
(a) Current Tax	(21)a	-	2	-	112
- For the year		-	1	-	103
- Tax adjustment for earlier year		-	3	-	215
Total tax expense charge		-	3	-	215
(5) Profit/(Loss) for the year (3-4)		13	(624)	1,003	(51,520)
(6) Other comprehensive income					
(1) Items that will not be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		-	-	1,317	1,142
Total other comprehensive income /(loss) (net of tax)		-	-	1,317	1,142
(7) Total comprehensive income/(loss) for the year (5+6)		13	(624)	2,320	(50,378)
Earnings per share (per share)	(20)				
Face value of USD 0.00001 each					
(1) Basic EPS		0.00	(0.07)	0.26	(5.72)
(2) Diluted EPS		0.00	(0.07)	0.23	(5.10)

Material accounting policies
2

The accompanying notes from 3 to 25 form an integral part of the translated version of financial statements.

As per our report of even date attached.

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

N. J. Shah

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: May 16, 2025



For and on behalf of the Board of Directors of
Senseforth Inc.

Ajoy Singh

Ajoy Singh
Director

Mumbai
Date: May 16, 2025

Senseforth Inc.
Translated version of statement of Cash Flow
(All amounts in '000 unless stated otherwise)

Particulars	In USD		In INR	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flows from operating activities				
Profit/(Loss) before tax	13	(621)	1,003	(51,305)
Adjustment for:				
Amortization expenses	95	11	7,998	949
Sundry Balances written off	-	142	-	11,696
Provision for doubtful TDS receivables	-	40	-	3,338
Interest on bank deposits	(3)	(7)	(164)	(596)
Operating cash flow before working capital changes	105	(435)	8,837	(35,918)
Adjustment for changes in working capital:				
(Increase)/Decrease in trade receivables	(79)	37	(6,802)	2,904
Decrease/(Increase) in other current assets	-	(46)	-	(4,376)
(Decrease) in trade payables*	0	(42)	0	(3,471)
(Decrease) in other current liabilities	(9)	(44)	(681)	(3,652)
Cash generated from/(used in) operations	16	(530)	1,354	(44,513)
Tax paid (net of refunds)	-	(19)	-	(1,552)
Net cash flow generated from/(used in) operating activities	16	(549)	1,354	(46,065)
(B) Cash flows from investing activities				
Interest received on bank deposit	3	7	164	596
Net cash flow generated from investing activities	3	7	164	596
(C) Cash flow from financing activities				
Net cash flow generated from financing activities	-	-	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	19	(542)	1,519	(45,469)
Effect of exchange rate	-	-	296	1,023
Cash and cash equivalents at the beginning of the period	86	628	7,189	51,635
Cash and cash equivalents at the end of the period	105	86	9,004	7,189
Cash and cash equivalents comprise of:				
Balance with banks:				
In current accounts	105	86	9,004	7,189
Total cash and cash equivalents	105	86	9,004	7,189

* denotes amount less than 1,000.

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

Material accounting policies

2

The accompanying notes from 3 to 25 form an integral part of the translated version of financial statements.

As per our report of even date attached.

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

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: May 16, 2025



For and on behalf of the Board of Directors of
Senseforth Inc.

(Signature)
Ajoy Singh
Director

Mumbai
Date: May 16, 2025

Senseforth Inc.Translated version of statement of changes in equity
(All amounts in '000 unless stated otherwise)**(A) Equity share capital**

Particulars	Amount (USD)	Amount (INR)
Balance as at April 01, 2024*	0	7
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025*	0	7
Balance as at April 01, 2023*	0	7
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024*	0	7

* denotes amount less than 1,000.

(B) Compulsorily Convertible Preference share capital

Particulars	Amount (USD)	Amount (INR)
Balance as at April 01, 2024*	0	1
Changes in preference share capital during the year	-	-
Balance as at March 31, 2025*	0	1
Balance as at April 01, 2023*	0	1
Changes in preference share capital during the year	-	-
Balance as at March 31, 2024*	0	1

* denotes amount less than 1,000.

(C) Other equity

Particulars	In USD			Total equity
	Reserve and Surplus		Items of other comprehensive income	
	Securities premium	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 01, 2024	1,650	(1,005)	-	645
Profit for the year	-	13	-	13
Balance as at March 31, 2025	1,650	(992)	-	658
Balance as at April 01, 2023	1,650	(381)	-	1,269
(Loss) for the year	-	(624)	-	(624)
Balance as at March 31, 2024	1,650	(1,005)	-	645

Particulars	In INR			Total equity
	Reserve and Surplus		Items of other comprehensive income	
	Securities premium	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
Balance as at April 01, 2024	1,20,697	(84,586)	17,650	53,761
Other Comprehensive income for the year (net of tax)	-	-	1,317	1,317
Profit for the year	-	1,003	-	1,003
Balance as at March 31, 2025	1,20,697	(83,583)	18,967	56,081
Balance as at April 01, 2023	1,20,697	(33,066)	16,508	1,04,139
Other Comprehensive income for the year (net of tax)	-	-	1,142	1,142
(Loss) for the year	-	(51,520)	-	(51,520)
Balance as at March 31, 2024	1,20,697	(84,586)	17,650	53,761

Nature and purpose of reserves

(a) **Securities premium:** The amount received in excess of face value of the equity and preference shares is recognised in securities premium. It can be used only in accordance with provisions of Companies Act, 2013 for specified purposes.

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

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

Material accounting policies**2**

The accompanying notes from 3 to 25 form an integral part of the translated version of financial statements.

As per our report of even date attached.

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

Nisarg Shah
Partner
Membership Number: 126381

Ahmedabad
Date: May 16, 2025

For and on behalf of the Board of Directors of
Senseforth Inc.

Ajoy Singh
Director

Mumbai
Date: May 16, 2025

Senseforth Inc.**Notes forming part of the translated version of Financial Statements as at and for the year ended March 31, 2025 & March 31, 2024****1 Corporate Information**

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

2 Material Accounting Policies**2.1 Basis of Preparation**

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

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

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

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

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

2.2 Statement of Compliance

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

2.3 Foreign Currency translation**Functional and Presentation currency**

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



Senseforth Inc.

Notes forming part of the translated version of Financial Statements as at and for the year ended March 31, 2025 & March 31, 2024

Transaction and balances

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

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

2.4 Revenue recognition

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

Subscription services revenues consist of fees from customers accessing Company's cloud based software solutions. Revenues are recognized when control of these services is transferred to customers, in an amount that reflects the consideration expected to be entitled to in exchange for those services. The Company's subscription arrangements are considered service contracts and the customer does not have the right to take possession of the software.

Revenue from inter-company arrangement is recognised based on transaction price which is at arm's length based on transfer pricing arrangement.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

Interest income

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.



Senseforth Inc.

Notes forming part of the translated version of Financial Statements as at and for the year ended March 31, 2025 & March 31, 2024

2.5 Employee benefits

Short-term employee benefits

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

2.6 Taxation

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

Current tax

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

Deferred tax

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognized 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 existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the Company recognises deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax assets can be realised.

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.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current



Senseforth Inc.**Notes forming part of the translated version of Financial Statements as at and for the year ended March 31, 2025 & March 31, 2024**

tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

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

2.7 Financial instruments

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

A. Financial assets**(i) Classification, recognition and measurement**

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

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the 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 amortised cost is recognised in profit and loss account.
	Fair value through other comprehensive	Assets that are held for collection of contractual cash flows and for	At fair value plus transaction costs that are directly attributable to the	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income



Senseforth Inc.**Notes forming part of the translated version of Financial Statements as at and for the year ended March 31, 2025 & March 31, 2024**

	income (FVOCI)	selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	acquisition of the financial asset	(including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost and discount or premium on acquisition are recognized in the income statement (finance income) using effective interest rate method. On derecognition of the financial assets measured at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Any gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises.	At fair value. Transaction costs of financial assets expensed to income statement	Changes in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.



Senseforth Inc.

Notes forming part of the translated version of Financial Statements as at and for the year ended March 31, 2025 & March 31, 2024

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	Changes 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	Changes in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

Investments in equity instruments of subsidiaries are measured at cost less impairment allowance in case of permanent diminution, if any.

(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 Amortized 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.



Senseforth Inc.**Notes forming part of the translated version of Financial Statements as at and for the year ended March 31, 2025 & March 31, 2024**

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) De-recognition of financial assets

A financial asset is derecognized 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 derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 recognized 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 of its liabilities. Equity instruments issued by the company are recognized at the proceeds received, net of direct issue costs.

(b) Financial liabilities:**Initial recognition and measurement:**

Financial liabilities are initially recognized at fair value plus any transaction costs that are attributable to the issue of 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 Amortized cost
- at fair value through profit or loss (FVTPL)



Senseforth Inc.**Notes forming part of the translated version of Financial Statements as at and for the year ended March 31, 2025 & March 31, 2024****(i) Financial liabilities at Amortized cost:**

The company is classifying the following under Amortized cost;

- Borrowings from banks
- Borrowings from others
- Trade payables

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative Amortization 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, Recognized in profit or loss. The net gain or loss Recognized 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 recognized in the Statement of Profit and Loss.

2.8 Fair value measurement

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

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

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

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

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

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



Senseforth Inc.**Notes forming part of the translated version of Financial Statements as at and for the year ended March 31, 2025 & March 31, 2024**

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.9 Provisions and Contingencies

Provisions are recognized 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 recognized 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 recognized as interest expense.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes.

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

2.10 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 equity shares 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 equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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 Current/ Non-current classification:

An assets is classified as current if:

- (a) it is expected to be realised or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realised within twelve months after the reporting period; or



Senseforth Inc.

Notes forming part of the translated version of Financial Statements as at and for the year ended March 31, 2025 & March 31, 2024

- (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) the Company 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.

2.13 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 by business segments and geographic segments.

2.14 Significant accounting estimates, judgements and assumptions

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



Senseforth Inc.

Notes forming part of the translated version of Financial Statements as at and for the year ended March 31, 2025 & March 31, 2024

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

2.15 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Senseforth Inc.

Notes to translated financial statements

(All amounts in '000 unless stated otherwise)

(3) Intangible assets	In USD		In INR	
	Internally generated intellectual property	Total	Internally generated intellectual property	Total
Gross carrying amount				
As at April 01, 2024	172	172	14,334	14,334
Exchange differences on translating the financial statements of foreign operation	-	-	364	364
As at March 31, 2025	172	172	14,698	14,698
Accumulated amortization				
As at April 01, 2024	77	77	6,451	6,451
Charge for the year	95	95	7,998	7,998
Exchange differences on translating the financial statements of foreign operation	-	-	249	249
As at March 31, 2025	172	172	14,698	14,698
Net carrying amount as at March 31, 2025	-	-	-	-
Gross carrying amount				
As at April 01, 2023	172	172	14,131	14,131
Exchange differences on translating the financial statements of foreign operation	-	-	202	202
As at March 31, 2024	172	172	14,334	14,334
Accumulated amortization				
As at April 01, 2023	66	66	5,418	5,418
Charge for the year	11	11	949	949
Exchange differences on translating the financial statements of foreign operation	-	-	84	84
As at March 31, 2024	77	77	6,451	6,451
Net carrying amount as at March 31, 2024	95	95	7,883	7,883

Note 1 : During year ended March 31, 2025, the Company reassessed the useful life of an intangible asset Senseforth Product originally amortized over 15 years. Due to technological obsolescence, management determined that the asset's benefits would not extend beyond the current year. Accordingly, the remaining carrying value of USD 94,561 was fully amortized, resulting in an additional amortization expense of USD 83,063 for the year. This change in estimate, made under Ind AS 8, reduced profit before tax by USD 83,063 compared to the previous estimate.

[This space has been left blank intentionally]



Senseforth Inc.
Notes to translated financial statements
(All amounts in '000 unless stated otherwise)

		In USD		In INR			
Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024		
(4) Trade receivables							
Unsecured, considered good							
- Related parties (Refer note 17)		132	39	11,165	3,273		
- Third parties		-	7	-	583		
Unbilled Revenue							
- Third parties*		(0)	6	(9)	500		
Total trade receivables		131	52	11,157	4,356		
Ageing of Trade receivables							
As at March 31, 2025							
Particulars	Current but not due	Outstanding for following periods from due date of payment (In USD)				Total	
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
Unsecured, considered good	12	85	35	-	-	-	132
	12	85	35	-	-	-	132
Unbilled							0
Total							132
As at March 31, 2024							
Particulars	Current but not due	Outstanding for following periods from due date of payment (In USD)				Total	
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables							
Unsecured, considered good	39	7	-	-	-	-	46
	39	7	-	-	-	-	46
Unbilled							6
Total							52
As at March 31, 2025							
Particulars	Current but not due	Outstanding for following periods from due date of payment (In INR)				Total	
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured, considered good	1,010	7,204	2,951	-	-	-	11,165
	1,010	7,204	2,951	-	-	-	11,165
Unbilled							(9)
Total							11,157
As at March 31, 2024							
Particulars	Current but not due	Outstanding for following periods from due date of payment (In INR)				Total	
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured, considered good	3,273	583	-	-	-	-	3,856
	3,273	583	-	-	-	-	3,856
Unbilled							500
Total							4,356
(5) Cash and cash equivalents							
Balance with banks							
In current accounts		105	86			9,004	7,189
Total cash and cash equivalents		105	86			9,004	7,189
(6) Other current assets							
Advances to vendors and others (Refer note 17)		426	426			36,403	35,496
Total other current assets		426	426			36,403	35,496

(This page has been left blank intentionally)



(7) Equity share capital

Particulars	In USD		In INR	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Authorised				
13,600,000 equity shares of face value USD 0.00001 each* (March 31, 2024 : 13,600,000 equity shares of face value USD 0.00001 each)	0	0	10	10
1,600,000 0.001% Compulsorily convertible preference shares of face value USD 0.00001 each* (March 31, 2024 : 1,600,000 0.001% Compulsorily convertible preference shares of face value USD 0.00001 each)	0	0	1	1
	<u>0</u>	<u>0</u>	<u>11</u>	<u>11</u>
Issued share capital				
90,00,000 equity shares of face value USD 0.00001 each* (March 31, 2024 : 90,00,000 equity shares of face value USD 0.00001 each)	0	0	7	7
11,00,000 0.001% Compulsorily convertible preference shares of face value USD 0.00001 each* (March 31, 2024 : 11,00,000 0.001% Compulsorily convertible preference shares of face value USD 0.00001 each)	0	0	1	1
	<u>0</u>	<u>0</u>	<u>8</u>	<u>8</u>
Subscribed and fully paid-up				
90,00,000 equity shares of face value USD 0.00001 each* (March 31, 2024 : 90,00,000 equity shares of face value USD 0.00001 each)	0	0	7	7
11,00,000 0.001% Compulsorily convertible preference shares of face value USD 0.00001 each* (March 31, 2024 : 11,00,000 0.001% Compulsorily convertible preference shares of face value USD 0.00001 each)	0	0	1	1
	<u>0</u>	<u>0</u>	<u>8</u>	<u>8</u>

* denotes amount less than 1,000.

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

Particulars	In USD				In INR			
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares								
At the commencement of the year*	90,00,000	0	90,00,000	0	90,00,000	7	90,00,000	7
Change during the year	-	-	-	-	-	-	-	-
At the end of the year*	<u>90,00,000</u>	<u>0</u>	<u>90,00,000</u>	<u>0</u>	<u>90,00,000</u>	<u>7</u>	<u>90,00,000</u>	<u>7</u>
0.001% Compulsorily Convertible Preference Shares								
At the commencement of the year*	11,00,000	0	11,00,000	0	11,00,000	1	11,00,000	1
Change during the year	-	-	-	-	-	-	-	-
At the end of the year*	<u>11,00,000</u>	<u>0</u>	<u>11,00,000</u>	<u>0</u>	<u>11,00,000</u>	<u>1</u>	<u>11,00,000</u>	<u>1</u>

* denotes amount less than 1,000.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
(a) Equity shares of USD 0.00001 each fully paid-up held by Fractal Analytics Inc.	100.00%	90,00,000	100.00%	90,00,000
(b) Compulsorily Convertible Preference Shares of USD 0.00001 each fully paid-up held by Fractal Analytics Inc.	100.00%	11,00,000	100.00%	11,00,000

(c) Shares held by Companies having significant influence

Particulars	As at March 31, 2025		As at March 31, 2025	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Shares held by Fractal Analytics Inc.				
(a) Equity shares of USD 0.00001 each fully paid-up	100%	90,00,000	100%	90,00,000
(b) 0.001% Compulsorily Convertible Preference Shares of USD 0.00001 each fully paid-up	100%	11,00,000	100%	11,00,000

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

The Company has one class of equity shares having a par value of USD 0.00001 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) There were no shares allotted pursuant to contract without payment being received in cash or as fully paid up by way of bonus shares or any shares bought back.

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



Senseforth Inc.
Notes to translated financial statements
(All amounts in '000 unless stated otherwise)

Particulars	In USD		In INR	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(8) Other equity				
Securities premium	1,650	1,650	1,20,697	1,20,697
Other comprehensive income	-	-	18,967	17,650
Retained earnings	(992)	(1,005)	(83,583)	(84,586)
Total other equity	658	645	56,081	53,761

Note: For movement during the year, refer Statement of changes in equity.

(9) Trade payables

Current trade payables

- Others*

Total trade payables*

* denotes amount less than 1,000.

	0	-	0	-
	0	-	0	-

Ageing of Trade payables

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment (In USD)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors*	0	-	-	-	-	0
Total*	0	-	-	-	-	0

As at March 31, 2024

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

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment (In INR)				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of creditors*	0	-	-	-	-	0
Total	0	-	-	-	-	0

As at March 31, 2024

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

*Denotes amount less than 1,000

(10) Other liabilities

Current liabilities

Unearned revenue

Advance from customer

Total current liabilities

	-	9	-	757
	5	5	475	398
	5	14	475	1,155

[This space has been left blank intentionally]



Senseforth Inc.
Notes to translated financial statements
(All amounts in '000 unless stated otherwise)

Particulars	In USD		In INR	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
(11) Revenue from operations				
Income from rendering of services (Refer note 16)				
- Third party	18	67	1,449	5,523
- Related party (Refer note 17)	91	323	7,728	26,750
Total revenue from operations	109	390	9,177	32,273
(12) Other income				
Interest Income on Bank Deposits	3	7	164	596
Total other income	3	7	164	596
(13) Employee benefits expense				
Salaries, wages and bonus (Refer note 17)	-	68	-	5,631
Total employee benefits expense	-	68	-	5,631
(14) Depreciation and amortization expense				
Amortisation on :				
- Intangible assets (Refer note 3)	95	11	7,998	949
Total depreciation and amortization expense	95	11	7,998	949
(15) Other expenses				
Legal and professional fees	1	2	60	124
Communication	-	176	-	14,543
Advertising and publicity expense	-	21	-	1,705
Provision for doubtful TDS receivables	-	40	-	3,338
Rent, rates and taxes	1	-	110	-
Cost of delivery (Refer note 17)	-	549	-	45,430
Sundry balance written off	-	142	-	11,696
Miscellaneous expenses	2	9	170	758
Total other expenses	4	939	340	77,594

(This page has been left blank intentionally)



Senseforth Inc.
Notes to translated financial statements
(All amounts in '000 unless stated otherwise)
(16) Revenue from contracts with customers

The billing schedules agreed with customers include periodic performance-based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period. Revenue disaggregation by nature of services is as follows:

Particulars	In USD		In INR	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Analytics/Consulting services				
- Third party	18	67	1,449	5,523
- Related party (Refer note 17)	91	323	7,728	26,750
	109	390	9,177	32,273

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

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

The Company has applied practical expedient as per paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected duration of one year or less.

Only one client individually accounted for more than 10% of the third party revenue for the year ended March 31, 2025.

Changes in contract assets are as follows:

Particulars	In USD		In INR	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the Year	-	-	-	-
Revenue recognized during the Year (Third party)	-	-	-	-
Invoices raised during the Year	-	-	-	-
Balance at the end of the year	-	-	-	-

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

Changes in unearned and deferred revenue are as follows:

Particulars	In USD		In INR	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the Year	9	51	757	4,217
Revenue recognized out of the balance at the beginning of the Year*	(0)	(51)	(26)	(4,217)
Increase due to invoicing during the Year, excluding amounts recognized as revenue during the Year	(9)	9	(731)	757
Balance at the end of the year	-	9	-	757

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

Particulars	In USD		In INR	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	109	390	9,177	32,273
Less: Reductions towards variable consideration components	-	-	-	-
Revenue recognised as per statement of profit and loss	109	390	9,177	32,273

*Denotes amount less than 1,000

(This page has been left blank intentionally)



Senseforth Inc.**Notes to translated financial statements**

(All amounts in '000 unless stated otherwise)

(17) Related party transactions**(a) Related parties**

Sr. No	Name of the party	Nature of relationship
1	Fractal Analytics Limited, India (formerly known as Fractal Analytics Private Limited)	Ultimate holding company
2	Fractal Analytics Inc, USA	Parent Company
3	4i Consulting Inc., USA*	Fellow Subsidiary Company
4	Senseforth AI Research Pvt. Ltd.	Fellow Subsidiary Company
5	Fractal Analytics Australia Pty Ltd.	Fellow Subsidiary Company

* It is merged with Fractal Analytics Inc., USA w.e.f. from April 01, 2023.

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Mr. Ajay Singh*	Director
2	Mr. Satish Raman*	Director
3	Mr. Sridhar Marni*	Director

* Directors not drawing remuneration from the Company.

(c) Transactions and balances

Sr. No	Nature of Transaction	In USD		In INR	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Sale of Services Fractal Analytics Inc.	91	323	7,728	26,750
2	Cost of delivery Senseforth AI Research Pvt. Ltd.	-	549	-	45,430
3	Reimbursement of expenses Fractal Analytics Inc, USA	-	260	-	21,521

Sr. No	Balances	In USD		In INR	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	Trade receivables (including unbilled revenue) Fractal Analytics Inc.	132	39	11,165	3,273
2	Advance to Vendors Fractal Analytics Limited, India (formerly known as Fractal Analytics Private Limited) Senseforth AI Research Pvt. Ltd	426 - -	- 426	36,403 -	- 35,496

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 page has been left blank intentionally)



Senseforth Inc.

Notes to translated financial statements

(All amounts in '000 unless stated otherwise)

(18) Fair value measurement

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

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

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value - those include cash and cash equivalents, trade receivables and trade payables.

	In USD		In INR	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Amortised cost				
Assets				
Trade receivables	131	52	11,157	4,356
Cash and cash equivalents	105	86	9,004	7,189
Total assets	237	138	20,161	11,545
Liabilities				
Trade payables*	0	-	0	-
Total liabilities*	0	-	0	-

*Denotes amount less than 1,000

Note: Carrying amounts of cash and cash equivalents, trade receivables and trade payables as at March 31, 2025 and March 31, 2024 approximate the fair value. Difference between carrying amounts and fair values subsequently measured at amortised cost is not significant in each of the Years presented.

Note:

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

(This space has been left blank intentionally)



Senseforth Inc.**Notes to translated financial statements**

(All amounts in '000 unless stated otherwise)

(19) Financial risk management framework

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

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

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

a) Credit risk

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

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

Cash and cash equivalents

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

Trade and other receivables

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

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

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

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

b) Liquidity risk

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

Maturities of financial liabilities

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

Particulars	Carrying amount	In USD	
		Undiscounted amounts	
		<12months	>12months
March 31, 2025			
Financial Instruments			
Trade payables*	0	0	-
March 31, 2024			
Financial instruments			
Trade payables	-	-	-

(19) Financial risk management framework (Continued)

Particulars	Carrying amount	In INR	
		Undiscounted amounts	
		<12months	>12months
March 31, 2025			
Financial instruments			
Trade payables*	0	0	-
March 31, 2024			
Financial instruments			
Trade payables	-	-	-

*Denotes amount less than 1,000

(c) Market risk

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

(i) Currency risk

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

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings, therefore it does not have any exposure towards the changes in market interest rates.

(iii) Capital risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business.

(This space has been left blank intentionally)



Senseforth Inc.

Notes to translated financial statements (All amounts in '000 unless stated otherwise)

(20) Earnings per share

Particulars	In USD		In INR	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) attributable to the equity holders of the Parent Company (In USD thousands)	13	(624)	2,320	(50,378)
Weighted average number of equity shares (in no's)	90,00,000	90,00,000	90,00,000	90,00,000
Adjustment for calculation of diluted EPS (in nos)	11,00,000	11,00,000	11,00,000	11,00,000
Weighted average number of equity shares for Diluted EPS (in nos)	1,01,00,000	1,01,00,000	1,01,00,000	1,01,00,000
Earnings per share (in Rs):				
- Basic	0.00	(0.07)	0.26	(5.60)
- Diluted	0.00	(0.07)	0.23	(4.99)
Face value per equity share (USD)	0.00001	0.00001	0.00001	0.00001

(21) Tax Expenses

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

Particulars	In USD		In INR	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Profit and loss				
Current tax for the year	-	2	-	112
Tax adjustment for earlier year	-	1	-	103
Total current tax expense	-	3	-	215

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

Particulars	In USD		In INR	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) before tax	13	(621)	1,003	(51,305)
Tax rate	21.00%	21.00%	21.00%	21%
Computed tax expense	3	(130)	211	(10,774)
Adjustments:				
Deferred tax asset not recognised on losses	-	131	-	10,886
Utilisation of carry forward losses against which deferred tax asset was not recognised earlier	(3)	-	(211)	-
Tax adjustment for previous year	-	1	-	103
Income tax expense	-	2	-	215

(22) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker for assessing the Company's performance and allocating the resources based on an analysis of various performance indicators.

The Company is engaged into an AI-based Business Intelligence platform that delivers relevant insights to users across any organization to make frictionless decisions immediately by enabling intuitive access to all of their available data. Hence the Company's financial statements reflect the position for a single reportable segment and no separate disclosure is required. The company operates in India and there is no reportable geographical segment.

(23) Commitments and contingent liabilities

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

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

(25) Previous Year figures have been regrouped to confirm to current Year presentation.

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: May 16, 2025



For and on behalf of the Board of Directors of
Senseforth Inc

Ajoy Singh

Ajoy Singh
Director

Mumbai
Date: May 16, 2025