

**Powering decisions with AI
for global enterprises**



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Decision-making is becoming more intricate due to the vast amount of data available, leading to information overload and cognitive biases. This complexity can make it challenging for leaders to sift through the data and identify the most critical insights for effective decision-making.

On the other hand, AI is streamlining decision-making by providing tools to process and analyze large datasets efficiently. These tools enable leaders to extract valuable insights, identify patterns, and make data-driven decisions with greater confidence and accuracy.

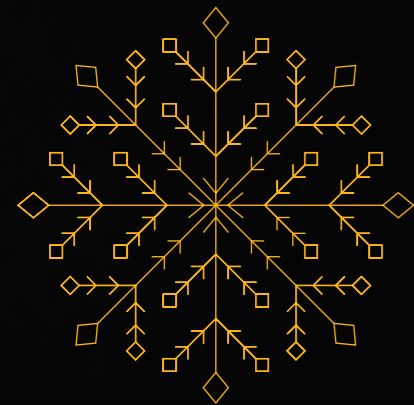
Over the last 24 years, Fractal Analytics Limited (Fractal) has collaborated with some of the world's most admired enterprises to help them navigate the complexities by making sense of massive data. Fractal has developed algorithms that support decision-making, enabling them to make better decisions across their operations. By leveraging a combination of data science and behavioral science, Fractal helps enterprises understand human behavior and decision-making processes, leading to more informed and effective decisions.

At Fractal, we draw inspiration from math and nature. We know that under everything in nature that is beautiful and effective, there is not just science, but also math. When we look closely, math, and particularly beautiful fractal patterns, are found abundantly in nature. One can only admire the massive scale, the interconnectedness between every element, and harmony in nature. The designs, shapes, and patterns are not only for aesthetic purposes but to maximize utility and drive desired behavior. This is much like our approach of combining the strengths of AI, engineering, and design, along with domain expertise to help drive decisions and impact for our clients.



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FY 2024 highlights

● YoY growth

Strong financial performance

₹ **21,963** million

Revenue from operations

▲ **11%**

₹ **734** million

EBITDA

Building lasting relationships

77

Net Promoter Score (NPS)

76

Average training hours per employee

₹ **6** million

CSR spend

Launched Flyfish

First ever GenAI sales platform for consultative customer experiences

Launched MarshallGoldsmith.ai

AI-powered virtual version of Marshall Goldsmith

Launched Kalaido.ai

The text to image smart solution

Fractal at a glance

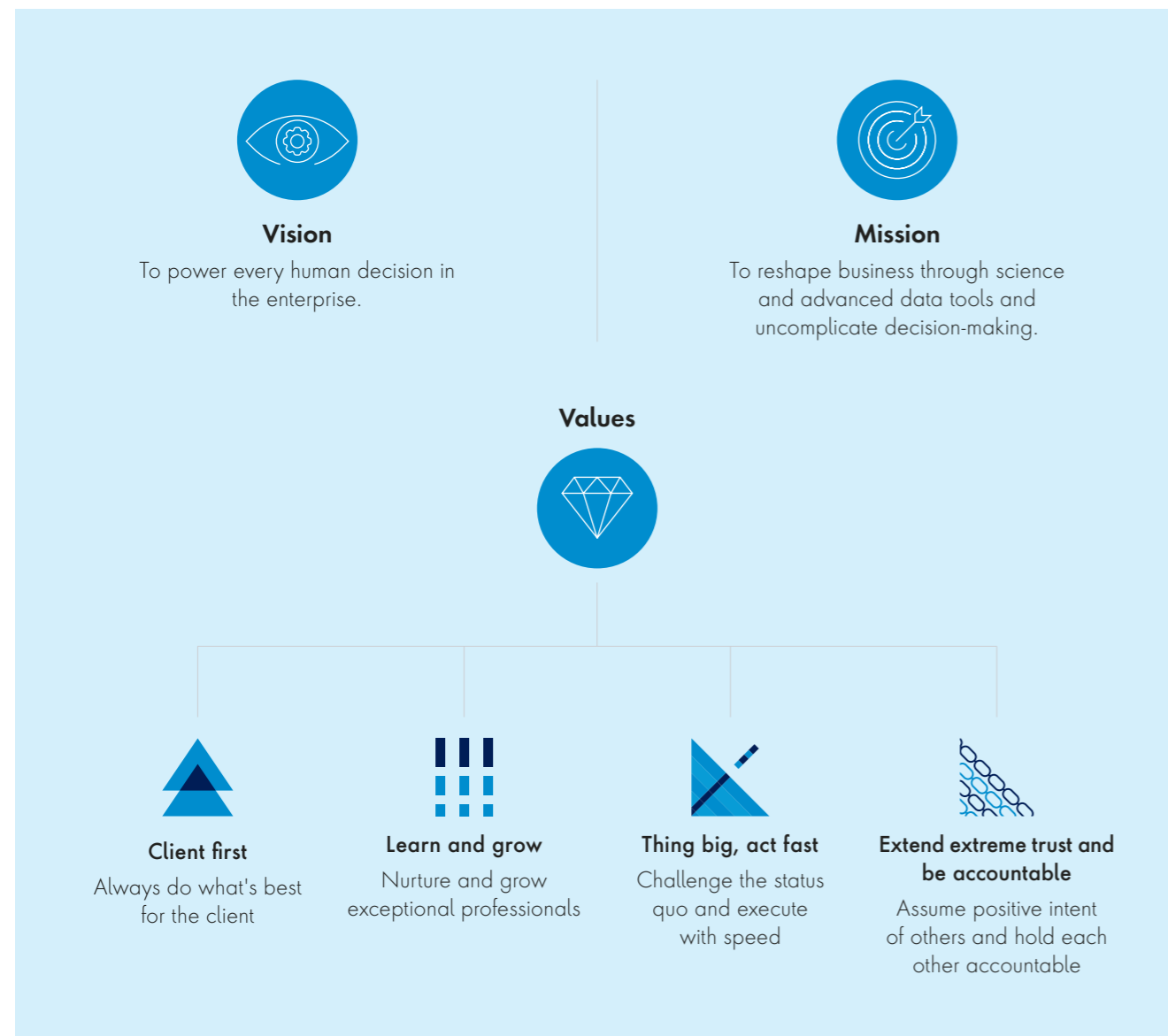
Over the 24 years, Fractal is recognized as one of the most prominent providers of Artificial Intelligence to large enterprises. Fractal's vision is to power every human decision in the enterprise.

We believe AI alone is not enough to solve complex problems. It's essential to bring together algorithms (AI), strong data engineering (engineering), and design to create impactful solutions. This approach ensures that we can optimize AI algorithms with a clear objective function, connect data pipelines effectively, and design solutions that address the needs of users.

Fractal has been recognized as 'Great Workplace' and 'India's Best Workplaces for Women' in the top 100 (large) category by The Great Place to Work® Institute; featured as a leader in Data Engineering Services 2024 & Data Science Services 2024 by Information Services Group, a leader in

Analytics & AI Services Specialists Peak Matrix 2024, 2022 & 2021 by Everest Group, a leader in The Forrester Wave™ : Customer Analytics Service Providers 2023, 2021, 2019 & 2017 by Forrester Research Inc.

Fractal offers proprietary AI products for cross-industry and industry-specific use cases through the Fractal Alpha segment, the companies incubated and acquired by Fractal. These include easy-to-use, pre-built AI products that can be deployed by clients in an efficient manner with limited implementation efforts, as well as an AI EdTech platform business. Each AI business has its own management team.



Key strengths

- Strategic long-term partnerships with marquee clients across industries
- Deep domain and technical expertise
- Track record of inventing and investing on behalf of clients
- Culture of trust, transparency and freedom to nurture great talent
- Demonstrated leadership in a large and growing market
- Founders-led management team focused on building Fractal for the long-term

Key facts

24
Years of experience

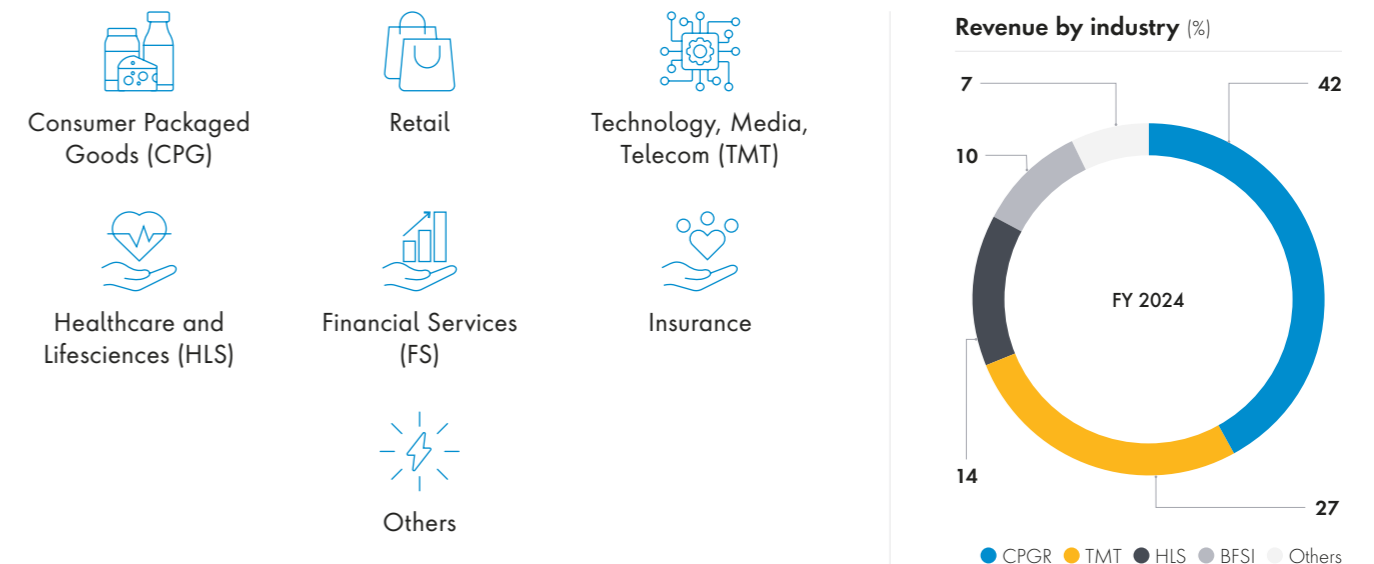
Served
170+
Global enterprises

10+
Industries

4,500+
Employees

Supporting diverse industries

Our extensive experience and expertise in key industries give us the capability to deliver differentiated solutions and value-based outcomes. Through our focused approach, we are able to serve our clients' diverse requirements.



Presence

We serve clients worldwide, and are present in 17 global locations including the United States, UK, Ukraine, India, Middle East and Australia.



Note: Map not to scale

Milestones

Since our inception in 2000, over 24 years, our mission has been to reshape business through science and advanced data tools, and un-complicate decision-making. Along the way, we have tackled challenges, embraced opportunities, and grown continuously. Guided by our core values – Client First, Learn and Grow, Think Big, Act Fast, and Extend Extreme Trust and Accountability – we remain committed to powering every human decision with AI for large enterprises, globally

Foundation (PRE-2010)

The origin of empowering data-driven decisions through AI and technology services

- Initially worked with BFSI and CPG industries; the first client was an Indian financial institution for whom we built predictive models for loan approvals within 30 minutes
- Focused on large, global enterprises and expanded into the US through an office in New Jersey
- Developed intellectual property (IP) for business problems, including Pincer for pricing optimization and Eavesdrop for sentiment analysis

Early growth (2010-15)

Geographic and industry vertical expansion in building AI solutions

- Expanded in CPG and BFSI industries, entered retail and UK markets
- Expanded operations by opening new offices, engaging new clients, and hiring employees
- Entered the UK market
- Formed "Fractal Sciences" in 2012
- Incubated AI products like Concordia, Customer Genomics, and Trial Run to address common business problems, offering easy integration and quick deployment
- Raised external financing from TA FVCI Investors Limited

Acceleration phase (2022 onwards)

New GenAI product launches and innovations

- Introduced several GenAI products including Flyfish.ai, Avalok.ai, and Astra
- Launched new GenAI products to make expertise more accessible, including MarshallGoldsmith.ai: an AI avatar of the esteemed executive coach, and Kalaido.ai the text to image platform

Growth phase (2020-22)

Client base expansion and strengthened partnerships

- Expanded to Australia, UAE, and opened new offices in Canada, Pune, and Chennai
- To complement organic capabilities, acquired a 100% stake in Neal Analytics, Asper.ai, and Senseforth.ai
- Made a majority equity investment in Analytics Vidhya, our education technology ("EdTech") platform
- Established Responsible AI practice to help clients globally leverage AI, ethically and responsibly
- Secured \$360 million from TPG Fett Holdings Pte. Ltd.
- Turned Unicorn

Expansion phase (2015-20)

Strategic investments

- Integrated engineering and design with AI capabilities, resulting in AI products like Qure.ai (2016), AIDE, Eugenie.ai, Theremin.ai (2018), and image/video analytics (2019)
- Acquired Final Mile in FY 2018 to integrate behavioral science and data science, enhancing problem-solving capabilities
- Expanded into new industry verticals such as HLS and TMT
- Acquired 4i in FY 2017 to expand AI technology, and consulting capabilities, and deepen presence in the CPG industry
- Secured investments of \$200 million in FY 2019 from Quinag Bidco Limited
- Expanded globally by opening offices in Canada, Germany, Netherlands, and Ukraine (via 4i acquisition)

Message from Srikanth and Pranay



Dear Members,

Since the launch of ChatGPT in November 2022, AI has entered the mass adoption stage in its evolution. While AI models have been improving our lives for several years, the release of ChatGPT and other Generative AI tools has made the magic of AI more immediate, palpable, and accessible for a wide range of everyday activities.

For the first time, we have a technology that understands us and is super responsive to our needs, has compressed knowledge of the world and is getting more capable every day.

At Fractal, our core values guide everything we do: "Client First" drives us to always prioritize our clients' best interests, "Learn and Grow" focuses on nurturing and developing exceptional professionals, "Think Big, Act Fast" encourages us to challenge the status quo and execute with speed, and "Extend Extreme Trust and Be Accountable" means we assume positive intent from others and hold each other accountable.

Client centricity

Our client obsession and trust are validated by our Net Promoter Score, which stands at 77 for FY24 (April 2023-March 2024), which is our highest ever. FY24 has been a year one of strong growth and profitability. Fractal group recorded a revenue growth of 11% YoY (INR) and reported EBITDA grew from -6.0% in FY23 to 3.3% in FY24. EBITDA in absolute

grew by 162% and by 9+ points. This was driven by tailwinds in the AI industry along with our focus on key Fortune 500 clients, what we call Must Win Clients (MWCs). The core of our strategy is to serve a thousand MWCs that meet our 10-20-30 criteria: Companies that are either \$10 billion in revenue, \$20 billion in market capitalization, or serve 30 million+ customers.

77

FY 2024 NPS

We have a track record of inventing and investing on behalf of our clients and delivering value to them by identifying key emerging trends in Enterprise AI and investing in research, new product development and acquiring businesses to strengthen our capabilities. All while pushing the boundaries of AI innovation.

Our people

For the 8th consecutive year, we have been certified as a Great Place To Work® in India, USA, Australia, Canada, and the UK by The Great Place to Work Institute. We are honoured to be among the Top 25 companies in India for diversity and inclusion practices. Our commitment to creating an exceptional workplace is evident through our GPTW Trust Index score which is at 86. We are committed to building a Fractal for ALL by fostering a culture where everyone experiences a sense of belonging and is empowered to live their full potential.

In the age of AI, staying ahead of the latest technological advancements is crucial for driving innovation and sustaining our competitive edge. Our in-house training function, Fractal Analytics Academy, is committed to

keeping our people at the forefront of evolving technologies. In FY24, Fractalites collectively dedicated 330,700 hours to training, averaging 76 hours per learner.

Innovation

We are building a world-class R&D team to advance AI research and develop capabilities that align with our clients' future needs. This commitment has led to significant achievements, including the creation of Kalaido.ai and MarshallGoldsmith.ai.

Kalaido.ai is India's first Gen AI-powered text-to-image generator, using a neuroscience-based prompt methodology to enhance creativity. It generates high-quality images from text prompts in English and 17 Indian languages. Best of all, Kalaido is free to use and rivals some of the best image generation platforms available.

Our second offering, MarshallGoldsmith.ai, provides everyone with access to a personal coach. Dr. Marshall Goldsmith, recognized as one of the Top Ten Business Thinkers in the World and named America's #1 executive coach by INC Magazine, brings his expertise to this platform. Trained by Dr. Goldsmith himself, the platform delivers his expert guidance and advice to users. This ensures a truly personalized coaching experience. To date, the platform has addressed over 74,000 questions. MarshallGoldsmith.ai democratizes access to world-class coaching, offering an unparalleled, personalized experience to everyone, at no cost!

We have also built our own Medical Assist multimodal model, Vaidya, which competes with state-of-the-art multimodal models at answering complex questions in the medical domain. Stay tuned, as Vaidya will be launching soon to bring advanced medical assistance to everyone.

Message from Srikanth and Pranay

Being a responsible corporate citizen

Our focus on sustainability and innovation goes hand in hand, and we believe that 'Responsible AI' development is crucial for a sustainable future. We also believe AI can make the world a better place. We have incubated Qure.ai, a leading player in healthcare AI for detecting Tuberculosis, Lung cancer, heart failure, and stroke. Additionally, we are developing Eugenie.ai, which focuses on AI-driven solutions for climate change and industrial sustainability, showcasing our commitment to using AI for good and a sustainable future.

Our commitment to Net Zero emissions is reaffirmed through rigorous third-party assurance and strategic environmental initiatives. This year, Fractal achieved a 'B' rating from the Carbon Disclosure Project (CDP) for its environmental management during the 2023 reporting cycle. This 'B' rating signifies that we are effectively managing our environmental impact and taking significant steps towards addressing climate issues. Fractal's Mumbai workspace received the prestigious WELL Platinum certification, the world's leading healthy building certification program.

Building for the long term

We are well on our path to building an organization that lasts over a hundred years. As AI adoption accelerates, we anticipate a significant increase in AI spending as clients embark on their digital transformation journeys. To harness this momentum, we will continue to channel our growth drivers by building comprehensive products

As AI adoption accelerates, we anticipate a significant increase in AI spending as clients embark on their digital transformation journeys. To harness this momentum, we will continue to channel our growth drivers by building comprehensive products and solutions that serve our clients end-to-end. Our investment in research and development will remain robust, enabling us to advance our capabilities and drive innovation.

and solutions that serve our clients end-to-end. Our investment in research and development will remain robust, enabling us to advance our capabilities and drive innovation. We will focus on scaling our operations through strategic M&A activities and partnerships with hyperscalers, while also hiring and nurturing top-tier talent to maintain our status as a great place to work. Our commitment to social responsibility and technological excellence will guide us as we navigate the future, ensuring that we remain at the forefront of the AI industry.

I would like to take this moment to once again express my gratitude to our shareholders, clients, partners, and Fractalites for their unwavering support. The journey so far has been remarkable, and we are excited about the future. With our unique offering of AI and advanced data analytics, combined with our steadfast commitment to client success, we are confident that we will continue to set ourselves apart in the market. As we strive to become the world's most respected AI company, we remain dedicated to creating transformative solutions that empower every human

decision and make the world a better place. Together, we will continue to push the boundaries of what AI can achieve.

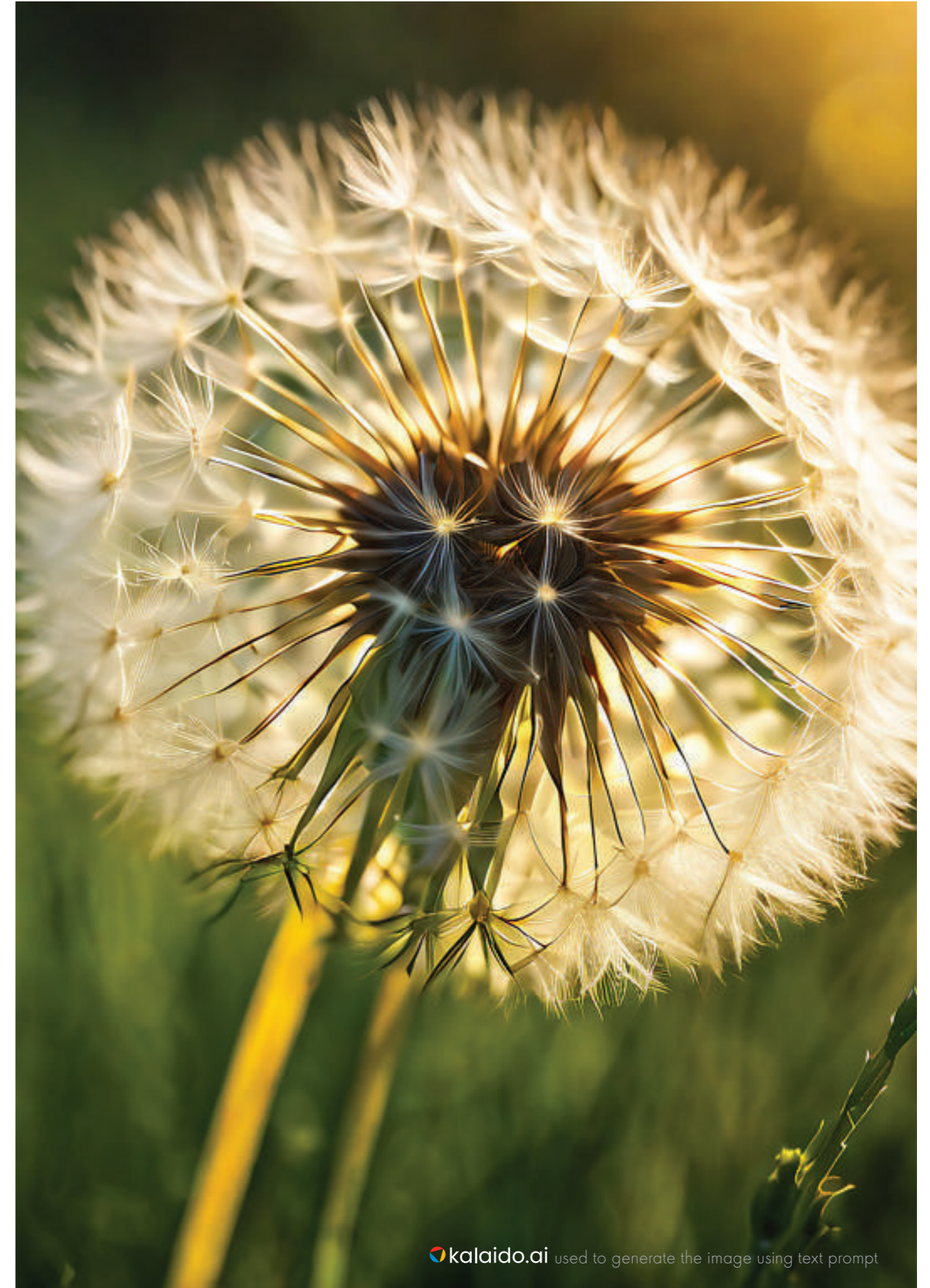
Regards,

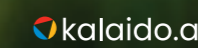
Srikanth Velamakanni

Group Chief Executive and Vice Chairman, Fractal Group of companies

Pranay Agrawal

CEO, Fractal

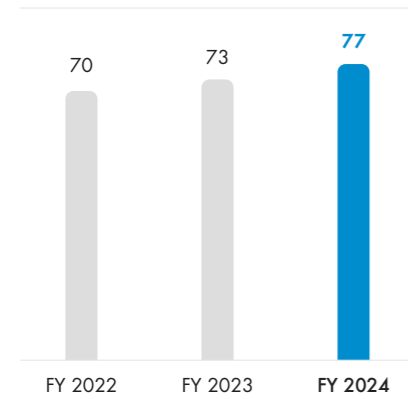


 kalaido.ai used to generate the image using text prompt

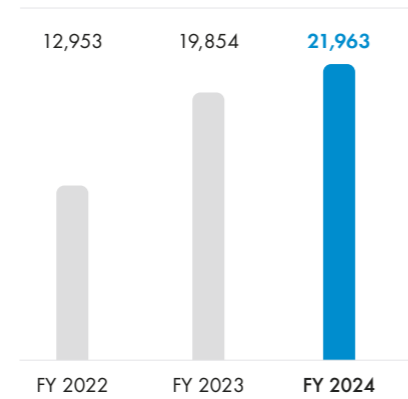
Key performance indicators

We achieved growth across all aspects of our business and delivered results while maintaining our commitment to investing in R&D. We are confident in our capacity to sustain this positive momentum, and our goal remains to consistently provide industry-leading profitable growth.

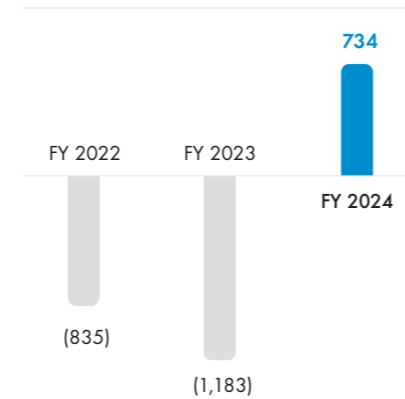
Net Promoter Score (NPS)



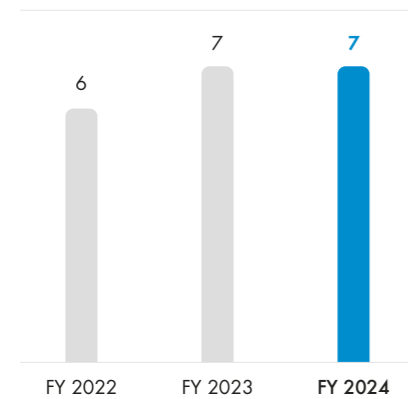
Revenue (₹ in million)



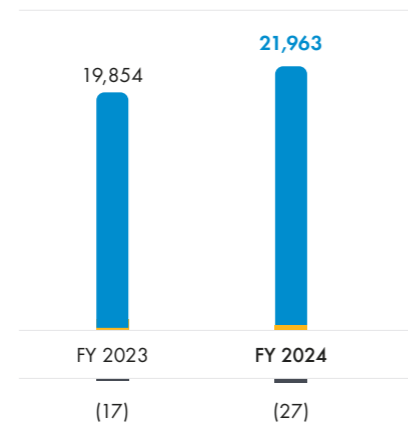
EBITDA (₹ in million)



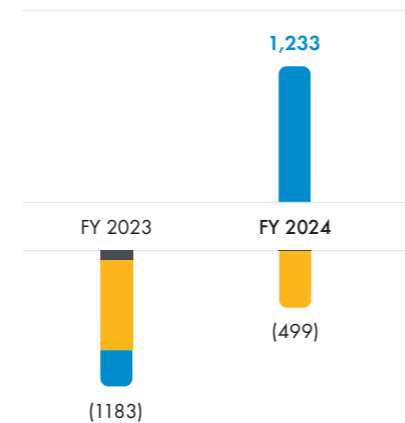
R&D spend (% of revenue)



Revenue by segment (₹ in million)



EBITDA by segment (₹ in million)



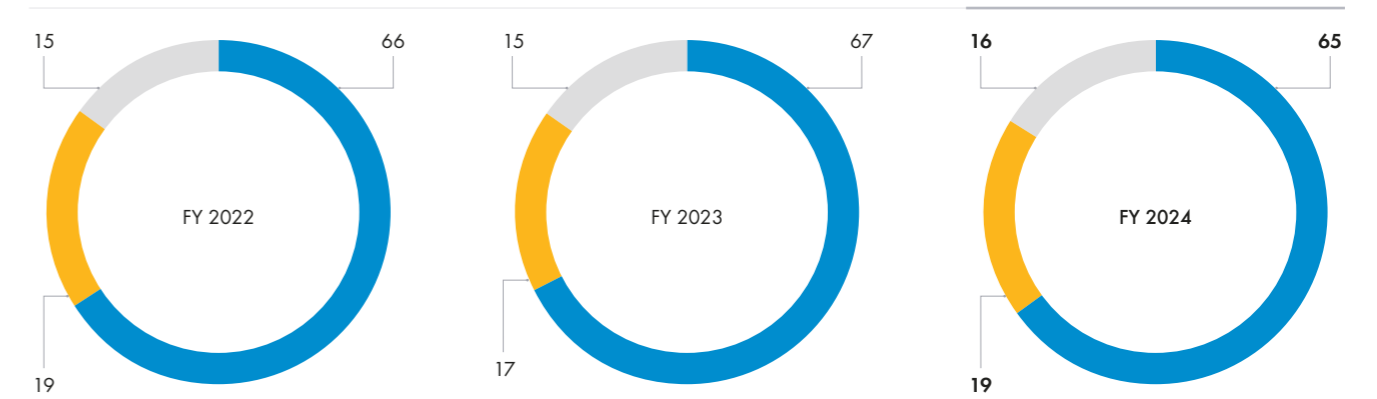
● Fractal.ai ● Fractal Alpha ● Intersegment elimination

Year	FY 2024	FY 2023
Fractal.ai	21,615	19,691
Fractal Alpha	365	190
Intersegment elimination	(17)	(27)
Total (Group)	21,963	19,854

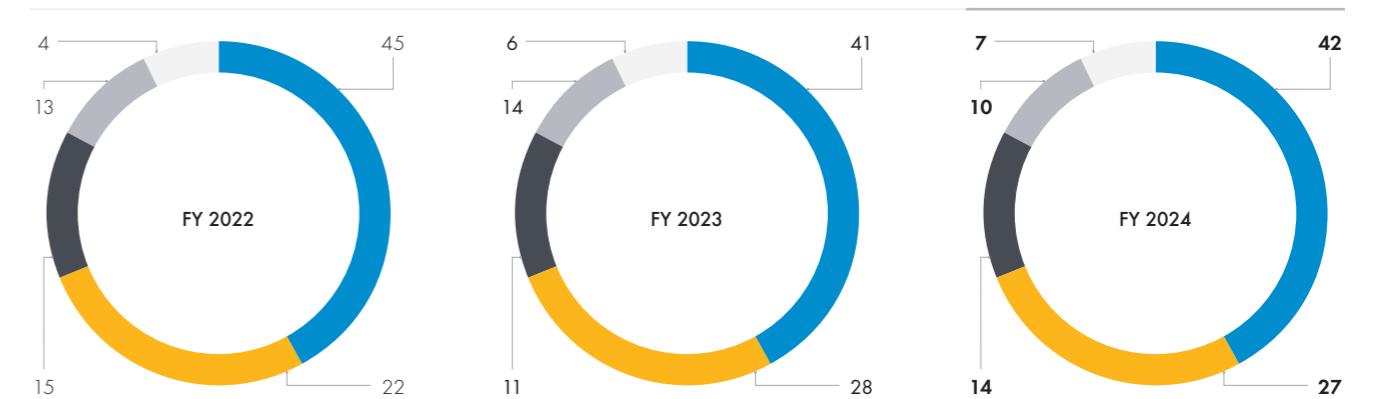
● Fractal.ai ● Fractal Alpha ● Unallocated

Year	FY 2024	FY 2023
Fractal.ai	1,233	(315)
Fractal Alpha	(494)	(788)
Intersegment elimination	(5)	(80)
Total (Group)	734	(1,183)

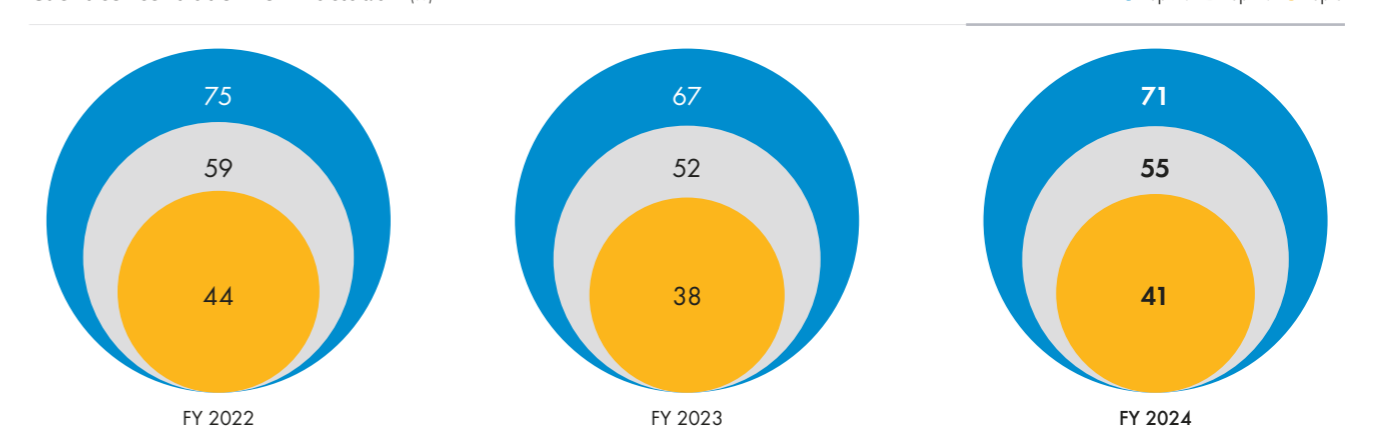
Revenue by geography (%)



Revenue by industry (%)



Client concentration for Fractal.ai (%)



Strategy

We are focused on building Fractal for the long term. Our strategy is built on three key elements – take client centricity to the next level, continue to build a great place to work, and continue to build engines of scale.

Take client centricity to the next level

Our strategy centers on elevating client centricity by focusing on Must Win Clients (MWCs), serving these clients end-to-end, driving success for them, and inventing and investing on their behalf. We target MWC clients defined as clients with over \$10 billion in revenue or \$20 billion in market cap or over 30 million customers, who are advanced in AI maturity and seek competitive differentiation. Our approach involves dedicated sales, account management, and partnership teams to attract and retain MWCs.



We partner with clients through the entire AI solution lifecycle, from ideation to adoption, leveraging our comprehensive Fractal Approach. This includes problem reframing, solution building, and scaling AI programs while enhancing our team's technical and functional capabilities. We take end-to-end program ownership by building expertise on their data, integrating with their partner and open-source ecosystem, implementing responsible AI framework, and scaling PoCs (proofs-of-concept) and PoVs (points-of-view) by solving final mile problems of Enterprise AI.

Our teams, led by business partners, work closely with client stakeholders to deliver tailored AI solutions. We measure success through the lens of clients (Net Promoter Score i.e. NPS from Client Feedback surveys) and impact creation, aiming to generate at least \$1 billion of value per client.

We also invest in R&D to stay ahead in AI advancements, developing new solutions and acquiring businesses to enhance our capabilities. Through R&D, we continue to differentiate ourselves and enhance our AI solutions, adding capabilities in new technologies and industry verticals – we invest ~7% of our revenues in R&D annually. Our dedicated R&D teams continue to push the frontiers of fundamental AI research, and develop new products that would be relevant to clients in the future. We have a demonstrated track record of successfully identifying, acquiring, and integrating

complementary businesses, and plan to selectively pursue acquisition and strategic investments to complement and accelerate our growth strategy.

Continue to build a great place to work

Our strategy focuses on building a great workplace by nurturing a culture of trust, transparency, and freedom. We hire top talent through scalable channels, invest in developing future leaders, empower Fractalites to manage their own careers, and create a smart, healthy work environment.

We believe our values and principles foster a trustworthy, open environment, as reflected in our GPTW score of 86 in FY 2024. We will maintain this culture of trust and transparency, viewing Fractalites as CEOs of their careers with the freedom to shape their paths. We will continue hiring talent through robust and scalable channels such as Fractal 360 (our proprietary, AI powered hiring assessment platform), Imagineer Program (our campus recruitment program), lateral hiring program, and "return from career break" program to attract employees. We will continue to hire specialists across our career tracks, and train them through Fractal Analytics Academy (FAA) and Analytics Vidhya.

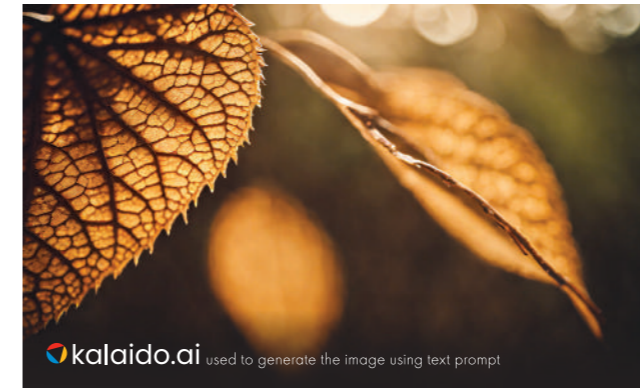
At Fractal, learning is integral to our culture. We invest in both internal and external training programs to support continuous growth. Our focus on developing strong leaders is reflected in various leadership programs for all employee levels. We also promote peer learning through communities of practice like LIMEN (for Behavioral Science) and Delta (for Generative AI).

We believe that enhancing collaboration between organizational units through weekly leadership connects, annual leadership meets, and functional NPS contributes to building a smart and healthy workplace.



Continue to build engines of scale

We are investing in foundational organizational layers essential for our long-term growth, defining them as engines of scale. This includes developing robust, "always-on" cybersecurity infrastructure, scalable and sustainable systems and processes, expanding our incubator and innovation ecosystem, and enhancing scalable, repeatable integration processes.



Given our digital operations and the confidential data we handle, ongoing investment in security tools, people, processes, and infrastructure is essential. Our cybersecurity and compliance team continually assesses risk, screens for threats, and updates tools and services. We enhance governance and compliance through a blend of people, processes, and technology. With the rise of GenAI, we have implemented a usage policy to mitigate data privacy risks. Our ISO 27001:2013 and SOC 2 Type 2 certifications reflect our commitment to responsible data handling and trustworthy AI solutions.

We are committed to building sustainable processes for a seamless experience at Fractal for all stakeholders. For clients, we streamline operations with well-defined processes for invoicing, receivables, and NPS surveys, integrating these into a client resource management system for comprehensive support. Internally, we aim to reduce friction in finance, sales, contracts, staffing, and knowledge management. We are implementing AI-powered talent supply chain software for efficient human capital allocation and using a proprietary AI platform for progressive assessments in hiring, which includes GenAI for question generation and AI-powered video proctoring to prevent cheating.

For our employees, we strive to create a seamless experience from recruitment through to alumni status. We use external tools for client resource management, financial management, and recruiting, and have developed internal solutions like our in-house chat bot. Our virtual AI buddy, manages 65% of IT tickets and 70% of payroll queries and uses GenAI for validating Statements of Work (SoWs). We are also strengthening our processes in hiring, finance, and legal, and enhancing our AI solutions by integrating coding productivity tools and our own AI coding agents into workflows.

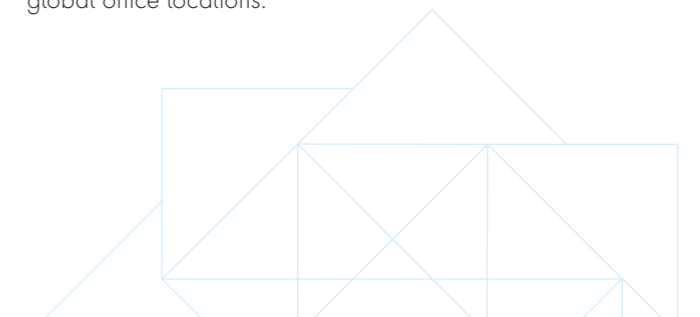
We are focused on incubating breakthrough ideas from within Fractal through two core elements:

1. Fostering innovative ideas with a strong AI, engineering, and design foundation that will shape the future of enterprise AI delivery, and
2. Providing a platform to nurture, grow, and scale future-focused businesses, whether they are incubated internally or acquired.

Our "Ideas to Business" program focuses on investing in new ideas, supporting their development into AI products, and transitioning them into commercial ventures. Successful AI products either stay within Fractal to enhance AI adoption or become independent businesses (Fractal Alpha). These ventures require dedicated attention through a 'hypercare' ecosystem, emphasizing expertise in people and culture, sales and marketing, operational excellence, and community. We will continue this approach to drive future growth.

As we pursue acquisitions to enhance and build new capabilities, our focused M&A strategy aims to unlock the potential of combined teams and maximize value creation. We apply integration principles distilled from past experiences, starting integration efforts early by expanding pre-deal diligence to include cultural and operational aspects and developing joint go-to-market plans. We assess both - the value the acquisition brings, and what we offer in return. Our integration team collaborates with the target's founders and executives to prepare for the acquisition, structure the organization, and design a successful integration. We will continue refining our integration engine with each acquisition to ensure seamless integration into Fractal.

In our pursuit of long-term environmental sustainability, Fractal is committed to evolving as a responsible global citizen. We have pledged to the Science Based Target Initiative (SBTi), and will set validated science-based Net Zero targets by April 2025. We have reported our GHG emissions on the CDP portal for three years and achieved a B Score for the 2023 reporting cycle. Our major corporate facilities in Mumbai and Bengaluru are LEED Gold certified, and Mumbai has also earned WELL Platinum certification as of June 2023. We aim to extend these certifications to all our global office locations.



To power decisions, we combine AI, engineering, and design, with deep domain expertise

Our vision is to power every human decision within an enterprise by leveraging AI, engineering, and design. We are committed to being a trusted partner in our clients' transformative journeys, shaping the future, and achieving extraordinary outcomes in a constantly changing world.

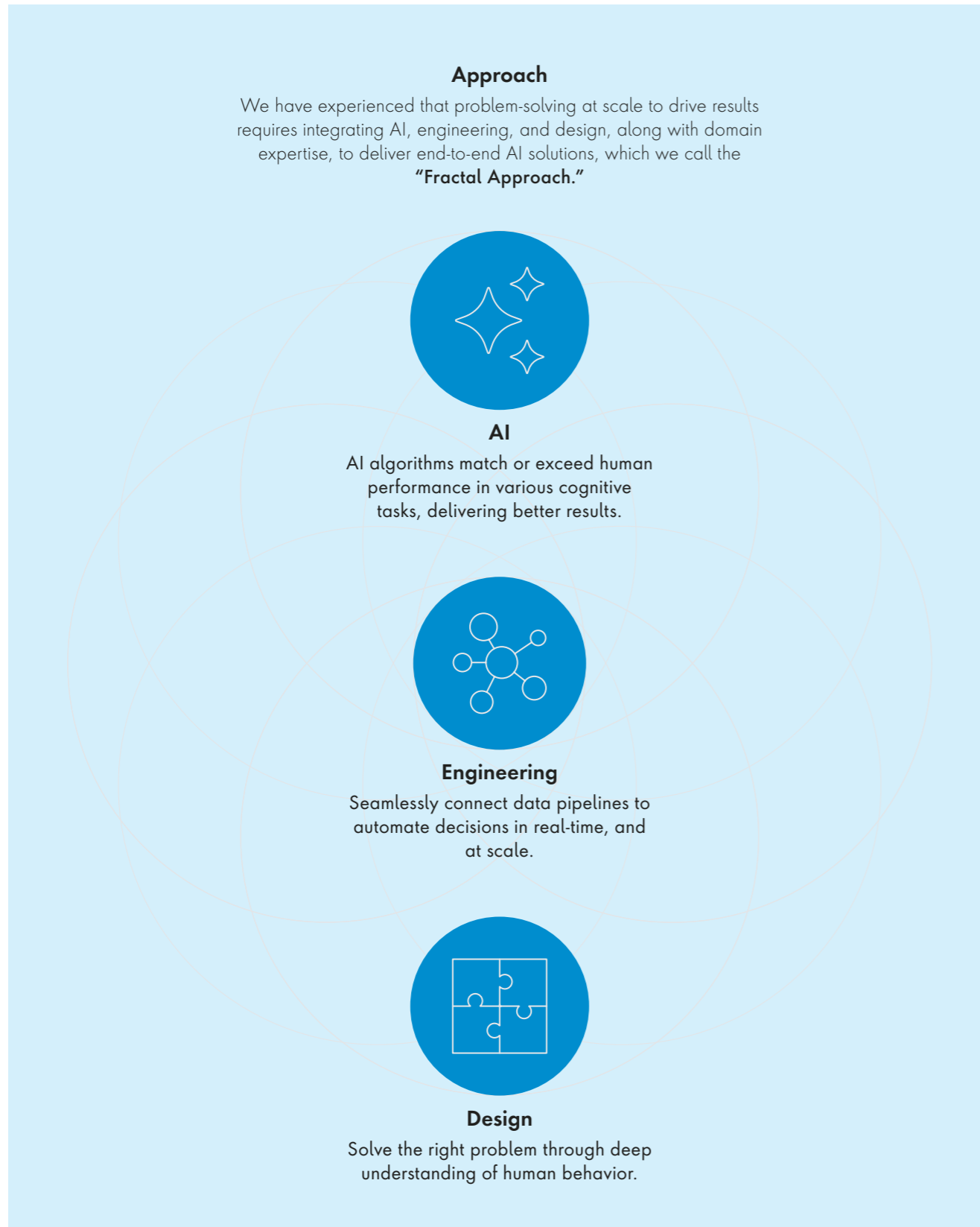
For leaders of large enterprises, we help solve various challenges, and facilitate decisions such as:

1. Engaging deeply with consumers, customers, or employees to personalize interactions and recommend the best products
2. Reducing inefficiencies in operations such as supply chain management, forecasting, and marketing to enhance productivity and eliminate waste
3. Introducing new products successfully and faster to increase the probability of success in product launches
4. Improving the speed and quality of executive decision-making to reduce latency in business processes
5. Creating a competitive advantage and securing the business for the future by experimenting with new business models and defending against disruptive competitors



Our capabilities

Fractal brings together AI, engineering, and design along with deep domain expertise to enable data-driven decision-making for enterprises.



AI

AI is required to build algorithms that can match or exceed human performance, and hence deliver better results. It is important to make algorithms explainable and fair, without human biases. There are six pillars on which we organize our AI capabilities—Algorithmic decision-making, machine vision, conversational AI, AI Engineering, ML Ops and GenAI.

Algorithmic decision making / Core ML

The process and analysis of large amounts of data produces an output such as a score, choice, or probability that can be leveraged for making AI-enabled business decisions.

Machine vision

The technology and methods for extraction of relevant information from visual data on an automated basis and using this information to make decisions. Our AI specialists have the capabilities to build systems to enable machines to "see" as well as for humans to understand visual data using a variety of data sources and learning algorithms.

Conversational AI (NLP)

Technologies that enable machines such as virtual assistants to process, understand, and respond to human languages using ML, and natural language processing.

ML Ops

A framework comprising of end-to-end model life-cycle management which aims to build reproducible, testable & evolvable ML models. Scaling AI solutions require model training, monitoring, deployment supported by continuously integrated pipelines, model lifecycle management and model governance.

Engineering

Engineering is key to not only identifying the availability, quality, type and readiness of data to build an effective AI solution, but to also build efficient data architecture that facilitates real-time automated AI solutions that are designed for scale. We leverage our engineering capabilities to operationalize the data-to-decisions process for our clients.

AI Engineering

1. Data infrastructure to store, manage and harness large amounts of data effectively,
2. Compute infrastructure to develop and operationalize AI solutions, and

LLM Ops

The methods, strategies, and tools used to manage large language models in real-world settings. While these models are easy to use during initial testing, integrating them into commercial products poses challenges. The process involves several complex stages such as handling data, refining prompts, adjusting models, deploying them, and monitoring their performance. It also requires teamwork across different departments, from data management to machine learning engineering.

GenAI

The algorithms that create new content, such as images, text, or music, mimicking human creativity. Utilizing techniques like neural networks, it learns patterns from data and generates novel outputs. Foundation models act as the powerful backbone for many GenAI applications. These pre-trained models, with vast troves of knowledge, provide a strong base for tasks like text generation, image creation, and code production in GenAI. We help our clients by infusing GenAI in our existing AI solutions thereby adding new intelligence to the same, and by building GenAI led solutions from scratch. These AI solutions help in the areas of:

1. Increasing productivity
2. Adding a foundational layer of intelligence, and
3. Improving user experience

To build these GenAI solutions, we leverage a variety of open source and closed source GenAI foundation models.

3. Technology infrastructure to support data and AI requirements in an efficient, scalable and cost-effective manner. The systems are automated with minimal requirement of human intervention. This capability allows our clients to use AI across the organization at scale.

Cloud engineering and migration

We design, build and deploy AI solutions at scale on public cloud platforms. Our cloud engineering capabilities include architecture consulting, data estate modernization, data governance, security and cloud cost optimization for public cloud platforms such as AWS, Microsoft Azure and Google Cloud. We believe that these cloud-driven solutions enable clients to have agile analytics, reduce down-time, scale applications, and provide out-of-box tools for driving data backed insights for decision-making.

Our capabilities

Data platforms

We enable our clients to make data-driven decisions by helping them design & build scalable and cost-effective data platforms. Data platforms enable clients to store internal, external, structured, semi-structured, and unstructured data, all linked together, in one place. We believe, this improves our clients' data analytics capabilities by reducing data fragmentation.

Data governance, marketplaces

We ensure that our clients are empowered with strong identity management with least privilege access, and have data encryption at rest and in-transit by leveraging cloud native services. We also leverage our cognitive accelerators and frameworks for Data Quality, Democratization, Observability and Governance. Further, through our Enterprise Marketplace, which is a persona based self-discoverable intuitive digital store front for consumers and producers to share trusted data products fueling new possibilities, we reduce the time to experiment, and drive impact through new revenue possibilities.

Design

User centric design is central to powering human decisions, and enhances our ability to drive meaningful business outcomes for our clients. By integrating principles from design and human behavior, we go beyond visual appeal, and make it easy for users to make sense of information, influence strategic decisions, and craft experiences that resonate deeply. This approach harnesses decades of scientific research on human behavior and decision-making, ensuring that every solution is grounded in a thorough understanding of user needs and behavior.

Behavior Architecture™

We decode behavioral patterns in data turning user feedback to guide strategic decisions. Understanding the human brain, we have developed Micro-stimuli and Neuroscience-based Prompt Strategy that create evocative visuals that direct action.

Our Behavior Architecture™ approach designs simple and intuitive solutions for large scale complex change management problems.

We integrate principles of human-centered design with behavioral science to understand the emotions and decision-making. Using emotional appraisal, and simulated games, we understand the predominant human emotions that influence decisions. For deep understanding of human

Enterprise ops and digital operations

We help automate monitoring of all the engineering projects for our clients. This allows for a controlled environment to run & govern the entire data estate as well. We also provide Platform Ops, DevSecOps, DataInsights Ops and ML Ops services.

Decision systems

We fuel intelligent insights for our clients by offering Support, Augmentation, Automation and Human-Machine collaboration. We build business intelligence tools & Dashboards along with Conversational AI and Web Apps / Mobile Apps.

Next generation software development

We are developing products such as Morpheus, Gen AI based Cloud Migration and Rationalization workbench which helps fast-track development and accelerates migration projects across different migration use cases.

behavior, sometimes, interviews, surveys and focus groups tend to rely on self-reporting by participants. Therefore, we developed Ethnolab™ that uses context simulations, gamification and scenario-based research models to test the drivers behind decisions and eliminate any biases of self-reported responses.

Strategic design

We help clients imagine possibilities with AI, and craft impactful strategies, products and services that enhance experiences.

We uncover the needs, motivations and levers of non-conscious decision-making through:

- Ethnographic research, a qualitative method of research where we observe how AI and humans actually perform under real conditions of use
- Lean research, a research framework that focuses on improved research outcomes by improving the experience of those most directly involved in research production
- User experience research, a research method that studies target users and their requirements to add realistic context and insight to design processes

User experience and interaction design

Our design work spans from crafting delightful end-to-end experiences to beautiful and functional dashboard visualizations. We have developed a design system, the "Phi Design system", to accelerate our design process. This design system provides tools and templates for discovery, developing wireframes (two-dimensional illustrations of an AI offering interface) and implementing AI and data analytics.

These approaches enable us to understand the system. As a result, every Fractal solution is built to smoothen decision-making, enhance usability, foster meaningful interactions and drive real, measurable results for clients.

Functional capabilities

Our deep expertise in supply chain, finance, marketing, and ESG analytics, combined with our AI, engineering, and design capabilities, delivers powerful solutions across industries. By identifying and addressing common challenges across industries, we accelerate insights, and deliver exceptional value to our clients worldwide.

Supply chain

We enable organizations across industry verticals on supply chain strategic initiatives and operational decisions through AI solutions and increase efficiencies by solving some of their complex supply chain challenges across the supply chain network, which includes plan, source, make and deliver.

Finance analytics

We help clients quantify the impact of business actions using our AI solutions. Our AI solutions automate and standardize financial data, aim to reduce accounting risks and fraud to create reliable finance models for clients. We also aim to simplify finance practices by improving the accuracy and reliability of forecasting.

Marketing

We help clients measure returns on investment from their marketing investments using their past investment and business performance data, and consequently help them find ways to optimize their future marketing plans.

Digital intelligence and experience

We help organizations engage seamlessly with their audience by reducing friction, improving consumer experience, and increasing personalization on their web and app interface. We do this through a blended approach of optimally leveraging available marketing technology assets / platforms and building & deploying advanced AIML solutions in the space.

ESG analytics

We enable our clients to assess their sustainability goals and track alternate sources of fuel, manage water consumption and track electricity and water wastage, among other ESG metrics. We also enable AI based predictions of carbon footprint consumption, and can provide warning prompts of upcoming disruptive changes.

AI products

As an AI solution provider, we continually develop innovative strategies and solutions to ensure our clients gain a competitive advantage in a dynamic world.

At Fractal, we think ahead of our time, pioneering innovations that shape the future. Our advancements include Crux Intelligence, which revolutionized user experience through advanced Natural Language Processing (NLP).

Customer Genomics, Fractal’s personalization platform, is helping Fortune 500 companies transform the way they engage with their customers. Recently, we have integrated two exciting GenAI modules to amplify business adoption and create richer experiences for customers:

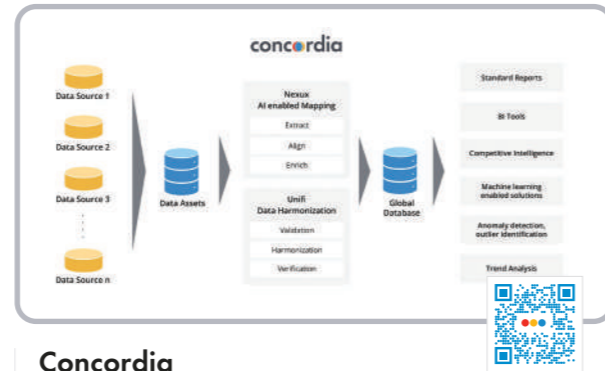
Customer Genie: A conversational copilot that taps into the Customer 360 database, offering on-demand portfolio insights. This feature provides real-time, data-driven intelligence to Marketing and Sales teams to inform decision-making.

Micro-stimuli: A hyper-personalized content generation module that creates highly relevant and engaging communications for individual customers based on their persona and context. This module brings together the power of the recommendation engine and Fractal’s Computational Neuroscience capability (Cerebral.ai) to invoke text-to-image models and generate ‘micro-stimuli’ (customer-level interventions at any stage of their shopping journey).

The additions further enhance Customer Genomics’ ability to deliver end-to-end personalization solutions, enabling businesses to forge stronger connections with their customers.

Additionally, our AIDE solution exemplifies our commitment to transforming data into actionable insights by using cutting-edge AI technologies. These examples showcase our dedication to pushing boundaries and delivering forward-thinking solutions.

Products



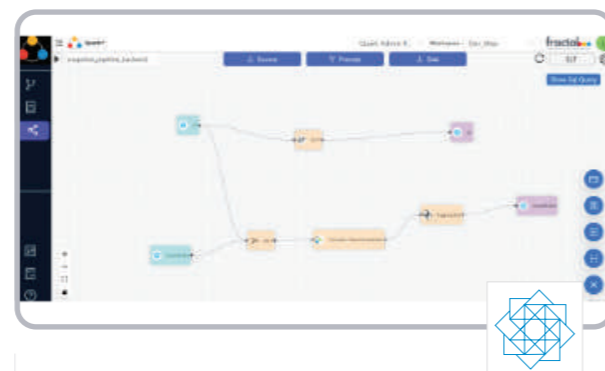
Concordia
AI-powered data harmonization platform streamlines data processes with precision and speed.

[For more information click or scan the QR code](#)

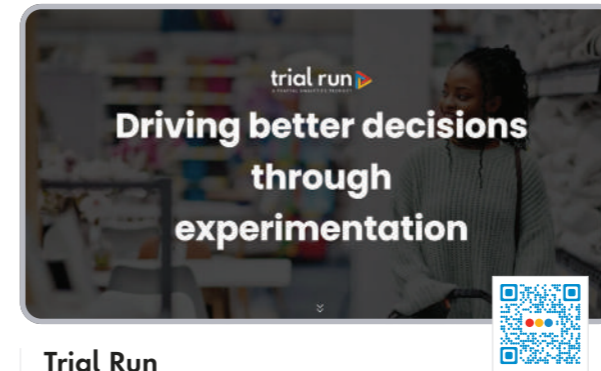


Crux Intelligence
Empowers business users to gain insights from enterprise data through an intuitive conversational experience.

[For more information click or scan the QR code](#)

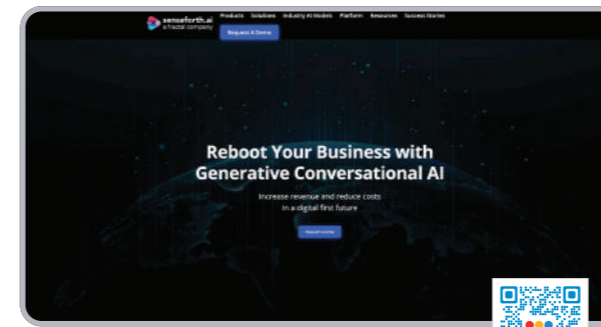


Quark
Metadata-driven, decoupled, and scalable framework designed for developing agile data platforms, enabling the creation of discoverable and self-service data products.



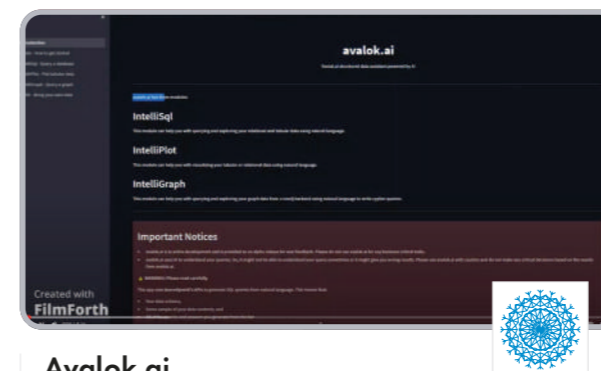
Trial Run
Implements new ideas with minimal risk and maximum insight through the power of business experimentation.

[For more information click or scan the QR code](#)

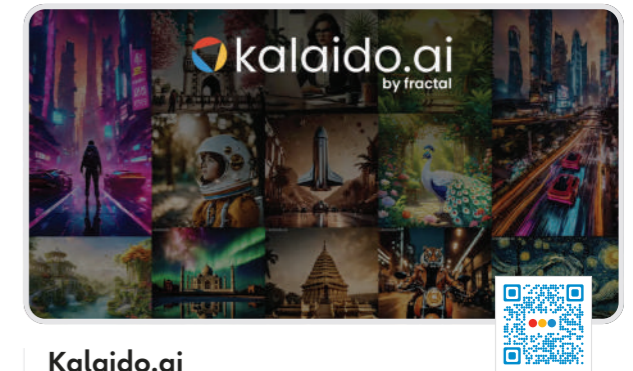


Senseforth.ai
A leading Conversational AI platform empowering global enterprises to boost revenue and cut costs with AI-powered chatbots.

[For more information click or scan the QR code](#)

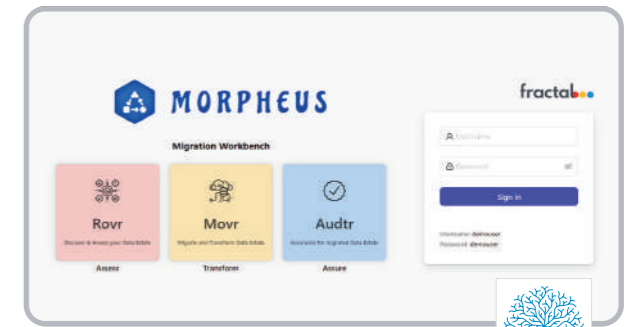


Avalok.ai
A tool that leverages the reasoning capabilities of generative models to analyze structured data. It provides valuable insights through natural language conversations with AI models.

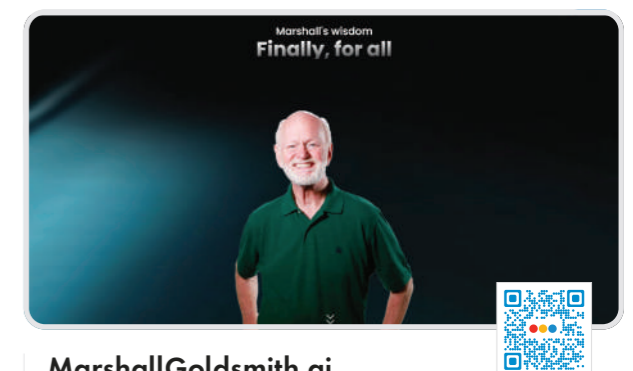


Kalaido.ai
Kalaido.ai is our own diffusion model for text-to-image generation, creating high-quality images from text prompts in multiple languages.

[For more information click or scan the QR code](#)



Morpheus
A GenAI-based cloud migration and rationalization workbench that showcases the power of GenAI in software engineering, accelerating both migration and rationalization programs.



MarshallGoldsmith.ai
Leveraging the insights of renowned leadership coach Dr. Marshall Goldsmith, we converted his extensive knowledge from training sessions and books into a dataset, thereby creating his AI Twin or Avatar.

[For more information click or scan the QR code](#)

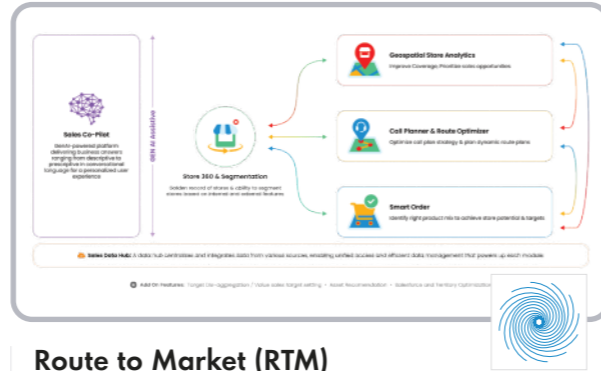
AI products

Products

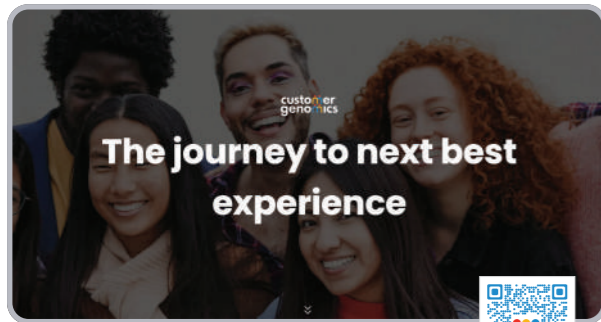


AIDE
Best-in-class AI-based suite of algorithms spanning various genres to deliver optimal results.

For more information click or scan the QR code

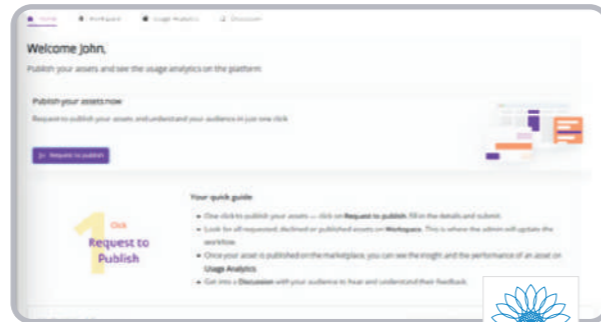


Route to Market (RTM)
Route-to-market solution employs a digital-first approach to help sales and marketing teams reimagine their go-to-market strategy.



Customer Genomics
AI-powered automated customer intelligence platform driving the Next Best Action at any stage in the customer journey.

For more information click or scan the QR code



Enterprise Marketplace
The one-stop digital storefront that addresses diverse data needs across multiple user personas. Its user-centric approach builds key features for enterprise-wide discoverability of all information assets.



eHUB
It is an AI platform that enhances the ecommerce journey for brands by boosting traffic and visibility, driving conversions, optimizing investments, and increasing sales. It offers accelerators for data foundation, analytics workbench, and a consumption platform.

Partnership and alliances

At Fractal, we partner with leading companies, including hyper scalers, data providers, and technology firms, to elevate our technology and AI offerings for our clients. These strategic alliances enable us to expand our capabilities, uncover new revenue opportunities, forge new client relationships, and drive business growth. Together, we are shaping the future of technology and innovation.

Hyper scalers



Tech platforms



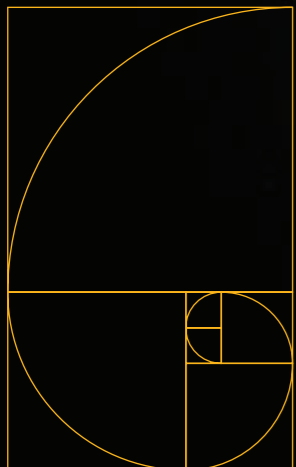
Cloud, AI, Engineering platforms





Powering decisions and creating impact for our clients

Not just Fractal's, but also every team's and individual's success and growth are intertwined with our clients' success. Structured client feedback leading to Net Promoter Score (NPS) sought from every team member from the client's side in any engagement is one of the most rigorously tracked metrics. Additionally, our substantial Research & Development (R&D) efforts and investments - the invention and innovation we do on behalf of our clients, our decision-backward approach, and continuous efforts to keep them informed, knowledgeable, and ahead of the curve through our thought leadership connects have worked to unlock immense value for our clients, and is possible because of our talented teams working very closely with our clients.



Client centricity

Our strategic focus has been to take client centricity to the next level. We operate with integrated teams led by business partners who liaise with key client stakeholders to understand their priorities. They collaborate with internal teams to deliver the right AI solutions and capabilities, helping clients drive business outcomes and generate value.



As part of our strategy, we have identified Must Win Clients based on our 10-20-30 principle (company having a minimum revenue of \$10 billion, or market capitalization of \$20 billion, or customer base over 30 million). We serve these clients globally and end-to-end, driving stakeholder success, and innovate and invest on their behalf. We work with clients through the AI solution lifecycle, from ideation to adoption, empowering enterprise decision-making.

Decision-backward approach

Our aim is to reshape business through science and advanced data tools and un-complicate decision-making that lead to better outcomes. Our "decision-backwards" approach starts with understanding the critical decisions needed for desired business impact. Unlike the typical "data and technology-forward" method, we begin by defining the business problems and decisions to be made, then work backward to determine the necessary data, algorithms, and systems. This user-centric method ensures we build the optimal data architecture, create the most relevant AI algorithms, and design and implement the final AI solution tailored to address specific business challenges.

Investing in R&D

Being client-centric also entails investing and innovating on behalf of our clients. It enables us to expedite results for our clients while demonstrating our AI expertise - we spent 7% of our revenues on R&D in FY 2023-24. Our dedicated research team conducts extensive fundamental research in emerging areas like GenAI, Quantum computing, and Computational Neuroscience

with a focus on developing capabilities that align with our client's future needs. This research has yielded tangible outcomes, including publicly accessible AI products such as MarshallGoldsmith.ai and Kalaido.ai. Moreover, we have developed a range of AI courses available on Coursera, catering to a broader audience and fostering widespread knowledge dissemination.

7%

AI R&D spent % of revenue

Industry engagement

As part of our client-centric approach, we host exclusive events like Client Advisory Boards, Executive Summits, and Roundtables, and actively engage in leading third-party conferences. The platforms bring together senior executives from Fortune 500 companies to forge meaningful connections and drive impactful conversations.

Our events provide a premier forum for the exchange of insights and ideas among industry leaders, with a strong emphasis on driving the next level of growth through AI. By staying ahead of industry trends and focusing on key themes and topics relevant to our clients, we ensure that the events remain at the forefront of innovation. The theme driving this year's engagement is on Generative AI, Responsible AI, and the role of change in analytics transformation showcased our commitment to leading-edge topics.

Each session is carefully crafted to deliver thought leadership content, featuring top leaders from diverse verticals in fireside chats and client panel discussions. These sessions offer valuable insights from their journeys, enriching the overall experience and learning for our attendees.

Our summits provide a 'no-judgment' open ground for discussing key challenges, issues, and problems. Attendees can freely exchange ideas and learnings with their peers to collaboratively solve problems and explore innovative solutions.

Additionally, our flagship magazine, ai:sight focuses on elevating value creation, driving growth, and thriving in a dynamic economic environment. We feature voices from transformational individuals who are redefining organizational operations and interactions. As agents of change, they offer unique insights and experiences.



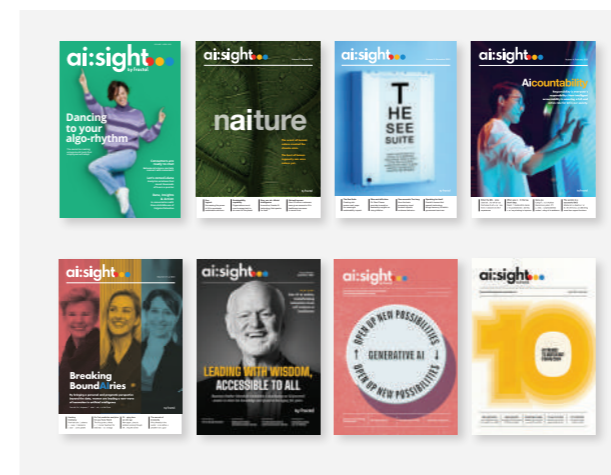
Executive Summit Series

Executive Summit events combine keynotes, fireside chats from industry experts, and peer-to-peer executive knowledge-sharing sessions.



FACT 2023

Over 50 AI, Analytics, and GCC leaders came together for an epic exchange of ideas at FACT23.

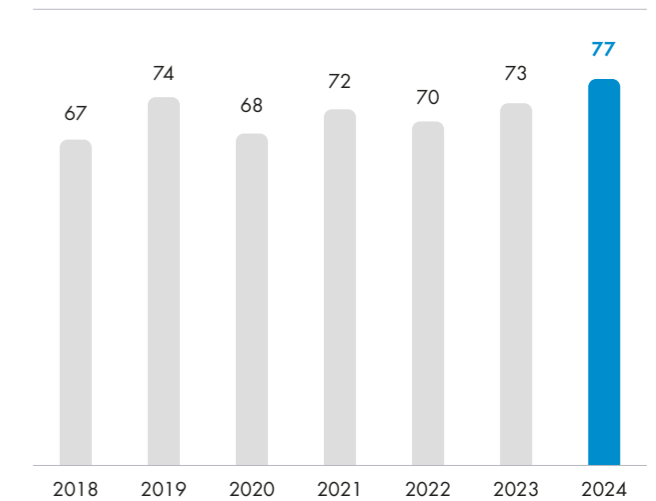


ai:sight magazines

Net Promoter Score - 77


Over the past couple of years, our Net Promoter Score (NPS) has consistently remained at 70 or higher (significantly higher than industry average), reflecting our remarkable growth and progress. Clients consistently rate us highly for our responsiveness, technical excellence, and business understanding. Clients expect us to deliver fresh ideas and perspectives.

Net Promoter Score over the years

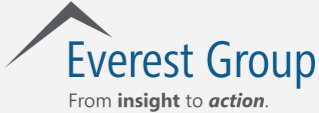


Recognitions


The recognition we receive from respected industry leaders validates our commitment to delivering consistent value to our clients.



A Leader in The Forrester Wave™: Customer Analytics Service Providers 2023, 2021, 2019 & 2017 by Forrester Research Inc.



A leader in Analytics & AI Services Specialists Peak Matrix 2024, 2022 & 2021 by Everest Group



Recognized as an 'Honorable Mention' in Magic Quadrant™ for Data & Analytics by Gartner Inc. for 2022, 2021, 2020, 2019 & 2018.

Case Study 1

Revolutionizing customer relationships for a leading US financial services company

The client is a leading financial services company with ~\$1.9 trillion in assets, offering a full suite of personal banking products, including deposits, cards, mortgages, auto loans, personal loans, and wealth management services.

Challenge

The bank was experiencing passive customer churn and sought to reorient its customer relationships to build trust, drive personalization, and improve services, aiming to restore its position as a custodian of financial value rather than be merely a seller of products. However, the traditional approach of building bespoke models was insufficient due to long lead times and regulatory complexities.

Solution

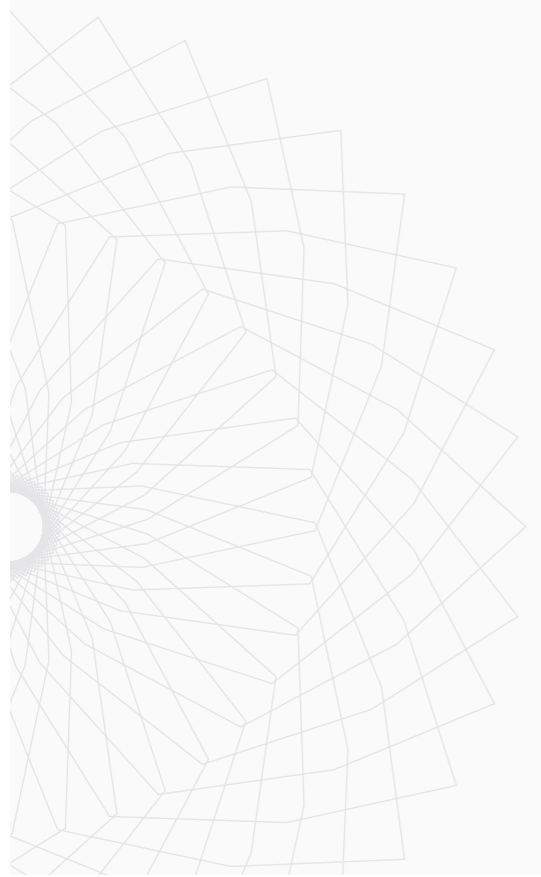
We designed a scalable personalization framework to deliver optimal conversations that would provide defined value to both, the bank and its customers. This framework included end-to-end modeling, decisioning, and an eligibility system, allowing more than 500 use cases to be deployed at scale. These models would determine the best time and type of conversation with customers, aiming to reduce churn, increase cross-selling, and encourage customers to self-serve by taking more products from the bank.

Additionally, we built and co-developed a comprehensive automated pipeline modeling framework with the client and vendors. This framework encompassed all aspects, including Customer 360, building an enterprise-grade feature facility, an automated modeling framework, model validations for risk and regulatory approvals, and orchestration with various frontline points.

Benefits

We significantly reduced model development time from 4 months to just 2 weeks, marking a transformative achievement given the challenges posed by disparate data and regulatory approvals in the banking sector.

Model development time reduced from 4 months to 2 weeks



Case Study 2

Transforming connectivity with AI-powered customer insight for a leading MNC telecom company

The client is a multinational telecom company and one of the world's leading providers of technology and communications services, with 115 million wireless retail connections and 30 million+ business connections.

Challenge

The client was tasked with enhancing the digital channel mix in their sales and service interactions with customers. Despite substantial investments in boosting digital traffic and analyzing challenges in the digital journey, the current digital sales rate fell short of the desired levels. The client aimed to investigate an AI-driven approach to delve deeper into customer challenges at scale and through automation.

Solution

We developed a System of Intelligence named AIDE, recently patented in the US, that utilizes advanced AI and engineering to meticulously evaluate millions of customer journeys, pinpointing friction points and their underlying causes. Initially conceived as a proof of concept (POC) to validate the strength of AI insights, the solution was later expanded to encompass service journeys and was fully automated. The client established a digital war room equipped with TV screens displaying insights derived from the AIDE solution.

Following the successful deployment of the digital friction solution, the client expanded our partnership to include additional use cases such as IVR optimization, personalized customer engagement leveraging customer DNA, optimization of care centers and call routing, AI industrialization encompassing ML Ops and model monitoring platforms, forecasting for diverse scenarios, and NLP applications for CX and complaint management. Additionally, we extended our geographic alignment to India, collaborating with teams across the US and India.

Benefits

- Increase in digital conversion rate with almost a billion dollars of annual incremental CLV
- By making website design changes based on these findings, the provider increased online smartphone purchase rate by ~1.4 percentage points
- Significant improvement in the move forward rate CSAT and annual incremental CLV.
- ~10% improvement in the move forward rate



~10%

Improvement in the move forward rate

Case Study **3**

Elevating customer engagement for Europe’s largest media company

The client is Europe’s largest media company and pay-TV broadcaster, a subsidiary of Comcast, a global media and telecommunications company. The company primarily engages in satellite television production and broadcasting, connecting 23 million customers to premier apps and entertainment.

Challenge

The client processes over 25 million incoming calls annually from more than 15 million customers. They aimed to enhance customer experience on their platform and improve up-sell and cross-sell conversions by leveraging the substantial volume of interactions between customers and contact center agents.

Solution

We implemented a customer-first approach by generating the top 3 product recommendations from the client’s extensive product catalogue, comprising 30 product lines, on a cloud-based platform. Utilizing a modularized solution, Fractal developed an AI-driven recommendation system that integrated data from over 25 sources within the cloud architecture. The AI model outputs were delivered via an API for call agents to screen, presenting the top recommendations to customers. Additionally, We provided a contextual layer of customer insights, equipping agents with talking points and explanations on product relevance to enhance customer interactions.

Benefits

- Our customer-centric solution gained quick acceptance among call agents and retail staff, leading to a significant sales boost within the first week of the rollout itself
- Enhanced the accuracy of the benchmark model

Case Study **4**

Leading analytics operationalization for a global consumer goods leader

The client is a leading American multinational consumer goods corporation with a global presence spanning across the Americas, Asia Pacific, Europe, Africa, and the Middle East.

Challenge

The client, renowned as an industry leader in analytics within the consumer-packaged goods sector, has been dedicated to operationalizing analytics across all business units since our initial engagement in 2007.

Solution

Over the years, we have implemented comprehensive solutions spanning the entire value chain for the client, from data engineering and management to application development, establishing a global footprint across geographies, business verticals, and functions within the client organization. Our initial focus on business performance measurement, monitoring, and insight generation has evolved significantly over the past five years, now emphasizing cloud technologies and the monetization of data lakes through robust business decision systems and applications. This evolution has enabled us to drive efficiencies across sales, marketing, supply chain management, R&D, and commercial analytics.

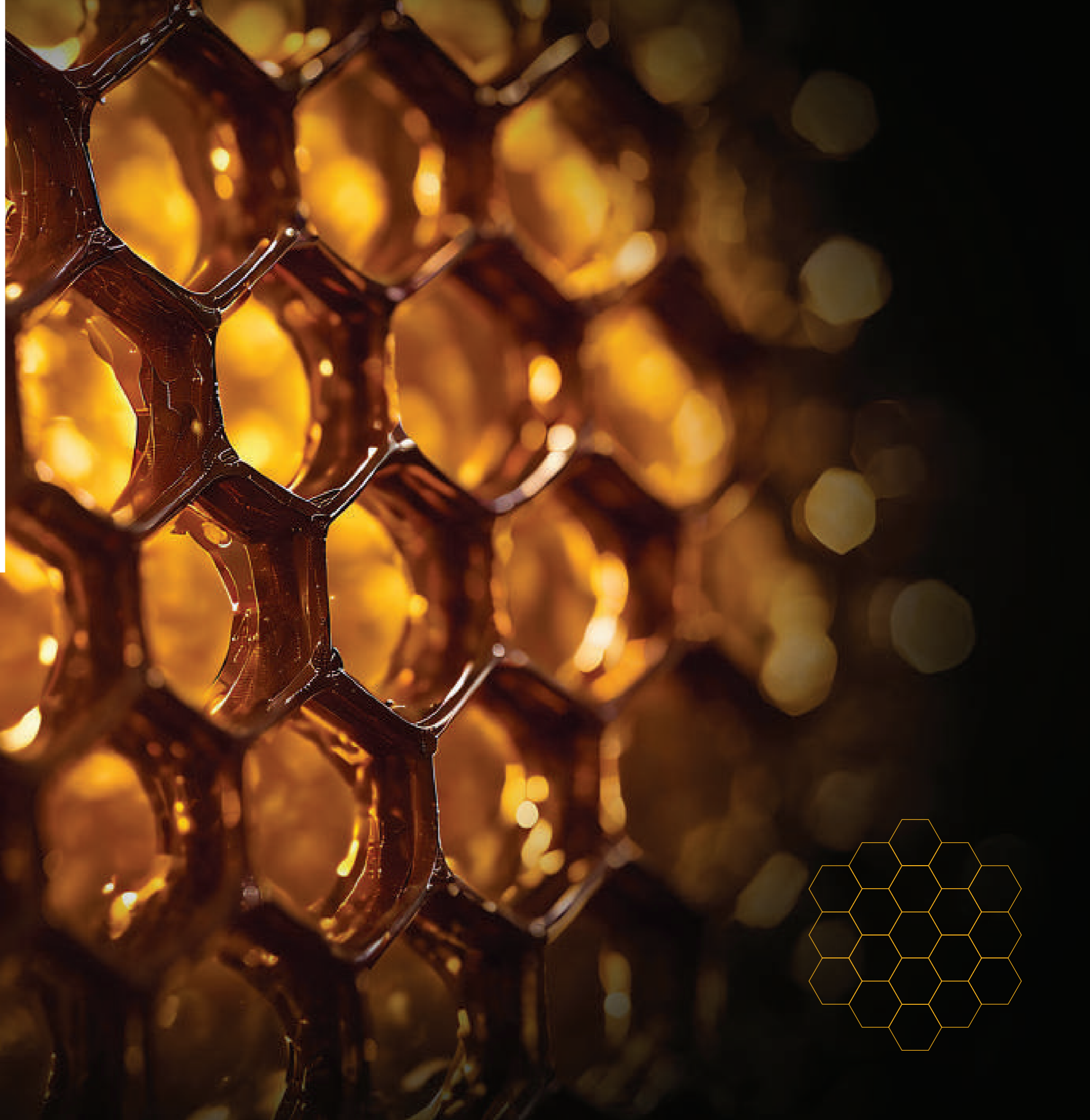
Benefits

Significant impact created for client across Fabric, Home, Baby, Fem, Family, Health and Beauty business units driving Marketing spend effectiveness, Supply Chain Efficiencies, automated Warehouse management, Business process digitization and Budget Forecasting across North American, AMA and EU geographies.

Today, our partnership with the client is deeply ingrained, spanning 15 years with a dedicated team of over 300 Fractalites closely collaborating with them.

Creating and nurturing a culture where people thrive

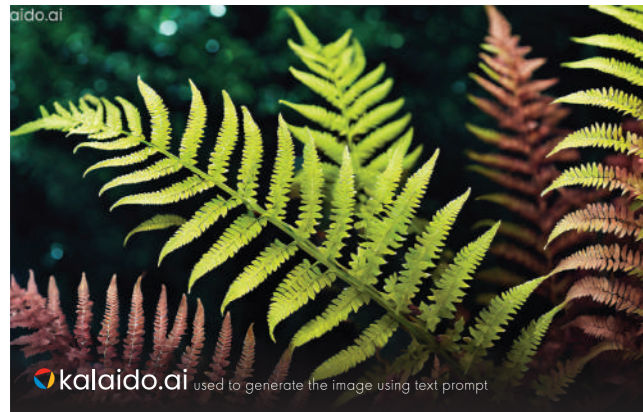
We are highly selective in our hiring, seeking candidates with strong analytical skills, problem-solving ability, a drive for learning, and a passion for client service. However, aptitude alone is not sufficient, the right attitude and strong work ethics are critical too. Fractalites are known to be humble, hungry, and smart. We foster diversity, equity, and inclusion, and thereby endeavor to create an environment conducive to our teams' personal and professional growth. We believe that only a free mind can fly. To bring the best out of every individual, we ensure that a culture of trust, transparency, and freedom is experienced by every individual. We also encourage and facilitate continuous nurturing and upgrading of skills through our various programs.



People focused

We believe that our success as an organization is directly linked to the success of our people. We persistently strive to align the professional aspirations of Fractalites with the needs of our business and provide them the necessary opportunities along with a thriving work environment, to support their endeavors towards attaining success

At Fractal, we envision a world where individual choices, freedom, and diversity are paramount. In our ecosystem, human imagination drives every decision, and no possibility is dismissed - only challenged to improve. At Fractal, we believe a true Fractalite empowers imagination with intelligence.



People practices

At Fractal, we hire for the company first and then for the role. Our Interviewer Certificate Program trains interviewers in behavioral interviewing, focusing on candidates who are humble, hungry, and smart, based on Patrick Lencioni's model. Our hiring process includes multiple rounds with a diverse interview panel to avoid homogeneity, and reflect our brand values in every interaction. Even from top institutes, only 1 out of 200 candidates meets our stringent selection criteria. This ensures we have the best and sharpest minds working with us.

Positive culture of trust and transparency

Trust is at the core of everything we do at Fractal. We believe in assuming positive intent and reaffirming our trust in each other. Our leave policy is reflective of this tenet by allowing employees the freedom to take breaks as needed, trusting them to honor this approach. Transparency is also fundamental to building trust at Fractal. We foster this through our periodic town halls with the Group CEO and other leaders, a tradition since 2020. These town halls serve as key communication points, sharing our strategy and goals while highlighting the achievements of different teams. Further, we actively foster an inclusive culture through sensitization trainings, leadership advocacy, and the implementation of equitable policies and practices.

Freedom of choice

Fractalites are encouraged to explore and commit to roles within the company. If you can believe it, you can explore it - our People Mobility policy makes this possible. Should a Fractalite wish to change their career track, they have the freedom to choose one that aligns better with their goals. Our framework ensures a seamless transition between career tracks.

15.3%

Annualized voluntary attrition in FY 2024

23%

Annualized voluntary attrition in FY 2023

Learning and development

At Fractal, "Learn & Grow" is a core value. We invest in diverse learning opportunities across technical, domain, and leadership skills. Fractal Analytics Academy (FAA) is our in-house technical learning academy designed to host technical training. It curates blended learning courses and certification programs across the Career Grid.

- Fractalites collectively dedicated 330,700 hours to training, averaging 76 hours per learner among 4,308 individuals. This commitment resulted in 22,700 course completions.
- Launched 15 courses and the Fractal Data Science Professional specialization, reaching 147,000 learners globally, with 37,000 enrollments and a 4.4-star rating. The partnership with Coursera has grown, combining synergies to offer high-quality data science and AI courses.
- FAA earned a Gold Brandon Hall Award for 'Best Hybrid Learning Program' with the Crossover program and a Silver Award for 'Best New Hire Onboarding Program' with Imagineer, which covered over 500 new hires. Additionally, APEX Training Magazine recognized Fractal's leadership in employee development for the second consecutive year.

- FAA facilitated 1,674 certifications, covering 34% of the workforce. This includes both external and internal certifications validating industry-relevant skills

(Imagineer is our flagship campus hiring initiative)

1,674

Certifications facilitated

147,000

Learners reached globally

37,000

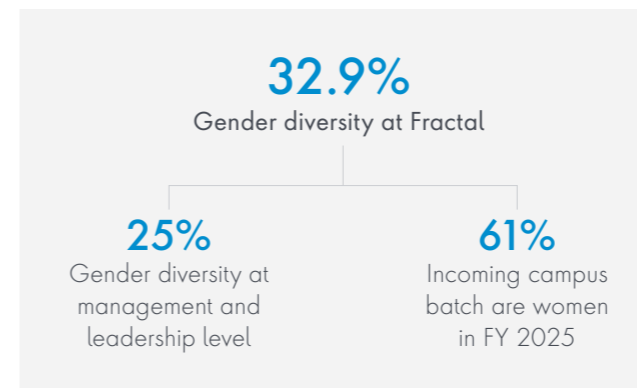
Enrollments

Diversity and inclusion

Fractal is committed to a diverse and inclusive workplace, especially supporting women in tech. Our 'ReBoot' and 'Imagineer' programs play a pivotal role in achieving this goal and in identifying opportunities towards advancing the representation of women at the leadership levels. Aspiring to build Fractal for All where everyone belongs, we have launched our Fractal People Groups (FPG) to engage and support marginalized groups, and provide a platform for these individuals to connect, share experiences, and find support within Fractal.

These employee resource groups are voluntary, Fractalite-led, that come together to build more inclusive organization for the employee group they represent and serve. It can be constituted by employees who share the same characteristic or can be inclusive of allies. In the current financial year, we have enabled FPGs focused on advancing the cause for Women, Parents and members of the LGBTQ+ communities at Fractal.

Further, our initiatives include referral bonuses for hiring women, lactarium rooms, and recruiting from women-only campuses, all aimed at creating a positive and supportive work environment.



Safety

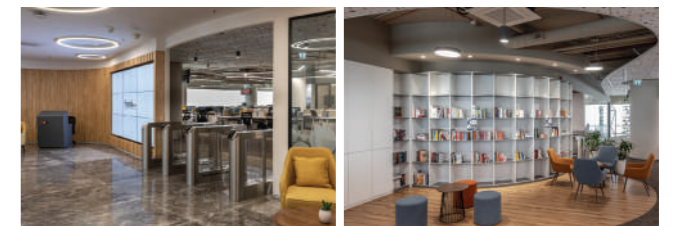
We maintain a healthy, clean, safe, and productive workplace through regular upkeep, maintenance, and health and safety checks. Our policies, including Diversity, Equity, and Inclusion (DEI), Gender-Neutral POSH policy, and Circle of Care Insurance, ensure a respectful, safe, and equitable workplace environment.

Physical security and compliance management

We implement rigorous physical security measures, including ID badges, biometric systems, and surveillance cameras, to protect our employees and assets while ensuring compliance with ISO 14001, ISO 27001, and ISO 45001 standards through regular audits. Our emergency preparedness involves developing and updating response plans, conducting drills, and training staff. Additionally, we enforce robust data protection policies to safeguard sensitive information and comply with data protection regulations.

Awards and recognitions

- Certified as a Great Place To Work® in India, USA, Australia, Canada and UK for eight straight years
- Top 100 companies as Best Workplaces™ for Women for the fourth consecutive year.
- Top 25 companies recognized as the Best Workplaces™ for Diversity, Equity, Inclusion, and Belonging.
- Fractal ranks #90 in Fast Company's global list of companies in 2023.
- Best Firms For Women In Tech 2023 by Analytics India Magazine.
- Fortune Employers of the Future 2023.





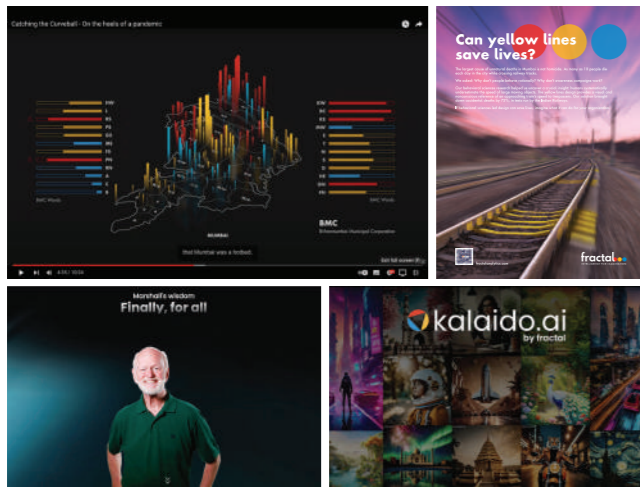
Being a responsible corporate citizen

We leverage our core expertise to positively impact society, creating shared value through innovative partnerships that tackle specific social challenges. Fractalites work with even more fervor when it comes to working on projects that have a direct social impact, as seen in the recent past through marquee well-recognized work of using AI to respond to COVID-19 pandemic, solving the mystery of deaths on railway tracks by bringing in behavioral science led insights, or even making cutting edge GenAI solutions and applications available and accessible for the greater good. Our recent launch of MarshallGoldsmith.ai showcases how AI can change executive coaching, making it accessible for one and all. We are committed to utilize every opportunity to use AI for Social Good. Our CSR as well as Sustainability works too are monitored very rigorously.



Social responsibility

Through close collaboration with business partners and stakeholders, we maintain our commitment to operate in ways that create shared value. We look forward to continuing our community relationships and providing our employees with opportunities to make a difference in society, and to the environment.



Click or scan the QR code to know more about the COVID-19 initiatives

Using core competencies

Through AI for Good, we leverage AI to drive positive global impact. For example, we combined AI with behavioral science to improve road safety by predicting blind spots and influencing driver behavior. Fractal worked extensively with Brihanmumbai Municipal Corporation (BMC), Maharashtra playing a pivotal role in its world acclaimed Mumbai Model to combat COVID-19 pandemic. We also worked with Government of Karnataka to streamline patient management and communication for timely care. Additionally, we applied behavioral science to address vaccine uptake barriers, resulting in targeted interventions in Punjab and Maharashtra.

We developed Marshall Bot by transforming leadership coach Marshall Goldsmith's insights into an AI-powered chatbot, embodying his principles from his training and books. Kalaido, our breakthrough Indic language image model, generates images and enhances user prompts automatically, reducing iteration time and boosting creative output with improved descriptions.

Corporate social responsibility

Fractal BAIF collaboration

Fractal's collaboration with BAIF towards sustainable agriculture promotes bamboo plantations in tribal areas of Maharashtra, focusing on environmental sustainability, ecological balance, flora, and fauna protection, animal welfare, agroforestry, and conservation of natural resources. This initiative also contributes to maintaining soil, air, and water quality.

13,750

Bamboo germplasm plantation



125

Vegetable gardens created as an intercropping intervention to generate farmer income

Note: Much of the CSR work has been focused in areas and communities in India.

Providing artificial aids and appliances to the disabled

In partnership with Shree Bhagwan Mahaveer Viklang Sahayata Samiti (BMVSS), Fractal supported 280 lives by linking them to critically needed mobility aids and artificial limbs.

Fractal's collaboration with Agastya International Foundation, the i-mobile program: The i-mobile program focuses on promoting a love for science and math amongst primary and middle school students by hands-on learning opportunities and a mobile learning lab funded by Fractal in this collaboration.

1,400

Students reached through i-mobile program



180

Women benefited through menstrual hygiene supplies

Scholarship support for higher education for women

Fractal partnered with Concern India Foundation to provide scholarships to deserving, economically underprivileged lady scholars.

Women empowerment

Fractal CSR partnered with the United Way of Mumbai to distribute menstrual hygiene supplies and raise awareness in the NCR region on World Menstrual Hygiene Day 2023, benefiting 180 women. Under the aegis of IWD 2024, Fractal CSR organized and hosted a Financial Wellness session with Pay It Forward to empower women colleagues in personal finance. Additionally, Fractal CSR collaborated with nonprofits to set up immersions by way of sustainable workshops that sensitized Fractalites on supporting the empowerment of marginalized women.

Employee volunteering

Fractal aims to leverage its core expertise to generate significant social impact. By addressing specific social issues where we can make a difference, we strive to create shared value and maximize community benefits.


- **FEE Mentorship Program:** Sponsored mentorship for 25 academically gifted but financially deserving engineering students in India. The program addresses the gap in job readiness skills due to limited exposure.
- **Secret Santa Campaign:** An annual initiative where over 279 Fractalites participated, with additional kits sponsored by Fractal, contributing a total of 700 kits to children in Fractal's India centered communities.

- **Marathons:** Expanded participation in city marathons. Fractal sponsored over 100 employees from Bengaluru, Gurugram, and Mumbai for various marathon events, including the TCS World 10K, Vedanta Delhi Run, and TATA Mumbai Marathon.
- **Preservation of bio-diversity and preventing plastic pollution:** Mango graft tree plantation in the Jawahar region of Palghar district Maharashtra. Beach clean-up at Versova beach Mumbai, Maharashtra. These activities were extremely helpful in spreading awareness about Fractal's actions in line with UN SDG 13 on climate action.

Sustainability

At Fractal, we believe in building a future where innovation and sustainability coexist harmoniously. Our environmental pledge is the foundation of our operations, driving a relentless pursuit of resource efficiency and ecological responsibility.



 kalaido.ai used to generate the image using text prompt

We have established robust ESG governance to guide our journey towards a Net Zero future. By integrating sustainability into every facet of our business, we are taking decisive steps in a phased manner to reduce our environmental impact and contribute to a healthier planet.

Highlights

Leading by example

We have set ambitious targets and implemented a phased approach to embedding ESG principles across our global footprint.

A science-based approach

Adopting a science-based, solution-oriented strategy to embed environmental stewardship and uphold our environmental responsibility, Fractal is publicly committed to achieving Net Zero emissions in accordance with the SBTi Net Zero standard, and is presently in the process of setting and validating its targets by or before April 2025.



Resource optimization

From renewable energy adoption to waste reduction, we are maximizing resource efficiency.

Carbon accounting

Fractal has been practicing carbon accounting and maintaining a GHG inventory from its baseline year of FY 2020, and our emissions are independently assured in line with the AA1000AS standard - Moderate level assurance.

Transparent reporting

- **CDP reporting:** Fractal has reported privately on CDP for the past 3 years, receiving a B-rating.
- **EcoVadis assessment:** We completed our FY 2023 submission and were recognized as an EcoVadis committed organization.

Driving positive change

To accelerate our journey, we are focusing on:

Green energy transition

Powering our operations with renewable energy sources and expanding our global renewable energy footprint.



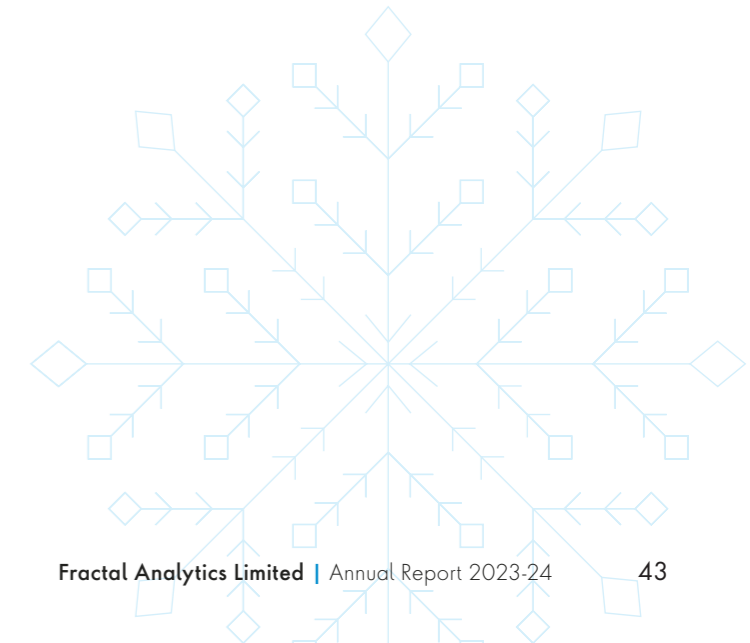
Electric mobility

Transitioning our leased surface fleet to electric vehicles to reduce emissions.

Carbon offset initiatives

Supporting afforestation, groundwater replenishment, and wildlife conservation.

We are proud of our progress, but our work is far from over. Fractal is committed to being a catalyst for positive change, inspiring others to join us in building a sustainable future.



Governance

We uphold the highest ethical standards and remain committed to achieving sustainable and profitable growth. Our efficient risk management framework ensures that we can navigate market vagaries smoothly while our strong governance practices guarantee effective internal control over processes and reliable reporting of our performance.



We believe sound corporate governance is the bedrock of a sustainable and commercially successful business. Our culture of corporate governance goes long back, and it is

essentially about meeting our strategic goals responsibly and transparently while being accountable to our stakeholders.

Governance structure

Board of directors

Responsible for Corporate Governance, provides strategic guidance and maintains oversight on the functioning of the company

Board committee

Acts in accordance with the terms of reference that require focused attention

Leadership team

Ensures effective implementation of policy related decisions taken by Board / Committees and provides updates regularly

Board's role

The Board of Directors clearly understands the business dynamics and environment under which the Company operates, and the challenges and opportunities associated with the business operations. They provide guidance, oversight, and strategic direction to management. Business strategies are presented to the Board on an annual basis. The Board always acts in good faith, with due diligence and care, and in the best interests of the shareholders.

Accountability and transparency

The Board commits to providing reliable and comprehensive financial and non-financial reporting, accompanied by a robust feedback mechanism. To ensure the best interests of our stakeholders, we align with best practices relating to disclosures, subject to internal and/or external assurance and governance procedures.

Board committees

The Committees constituted by the Board play an important role in the governance, focus on specific areas, and make informed decisions within the delegated authority.

1. Audit and Risk Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility and Environmental, Social and Governance Committee

Board meetings

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held when necessary.

During the financial year, the Board meetings were held physically / through videoconferencing (VC), in accordance with provisions of the Companies Act, 2013 read with applicable rules made thereunder.

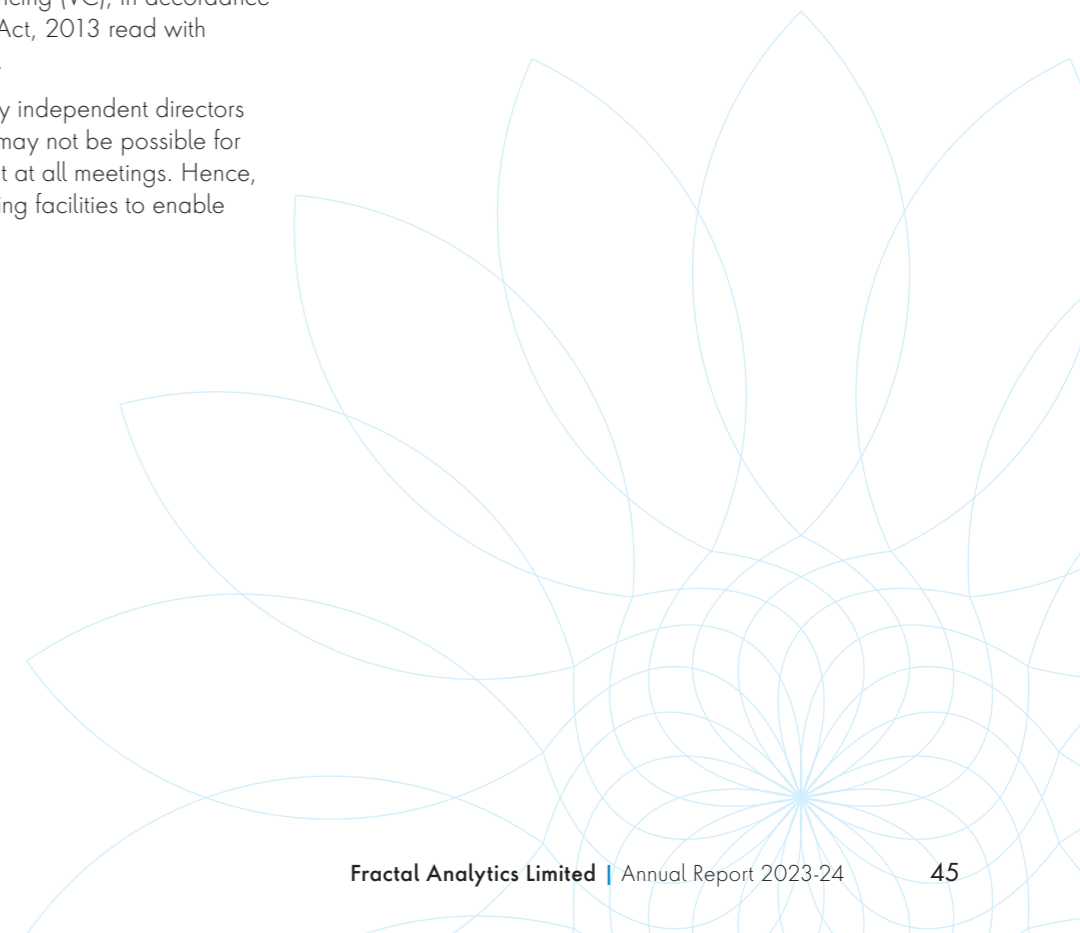
As the Board being represented by independent directors from various parts of the world, it may not be possible for all of them to be physically present at all meetings. Hence, we provide video / teleconferencing facilities to enable their participation.

Meeting of independent directors

To ensure fair judgment and decisions, independent directors must meet without executive management.

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the independent directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of the Management. During the year, the independent directors met once.

At these meetings, independent directors review company performance, risks, information flow, competition, strategy, leadership, governance, compliance, board changes, succession planning, HR issues, and the performance of executive members and the Chairman.



Board of directors



Rohan Haldea, Chairman - Non Executive Director

Rohan Haldea is a Partner in the Tech team and his responsibilities also include the Apax Foundation and overseeing Apax India. Rohan joined Apax in 2007 and is based in the London office. He has both led and participated in a number of key deals including Infogain, Cyderes, Coalfire Systems, Fractal Analytics, ThoughtWorks, Grupo Engineering, EVRY, GlobalLogic, iGATE, Tivit S.A., NXP and Orange Switzerland.

Prior to joining Apax, Rohan was an Associate at Bain Capital in their North American private equity division. Prior to that, Rohan was a consultant at McKinsey and Co.

Rohan holds a Bachelor of Technology in Manufacturing Sciences and Engineering from the Indian Institute of Technology, New Delhi and an MBA from Harvard Business School.



Gavin Patterson, Non Executive Director

Gavin has significant international senior leadership experience and has served on boards for companies across FTSE, NASDAQ, AIM and for private equity, as well as charities and educational establishments. He has worked across airlines, business services, consumer products, software, technology, telecommunications and the third sector.

His portfolio includes chairing Elixirr plc, Beamery Inc, Kraken Technologies and Kahoot!, while also serving on the boards of Wix Inc, Ocado Group, Fractal Analytics, X3T and Malt. He acts as a Senior Advisor to Octopus Energy, Celonis, CAA, Alix Partners and Blackstone. He chairs the British-American Business Association.

He completed his executive career as President and Chief Revenue Officer at Salesforce from 2019-23. Previously, he served on the board of BT Group plc for 11 years, including six as CEO from 2013-19.



Puneet Bhatia, Non Executive Director

Puneet Bhatia is the Co-Managing Partner for TPG Capital Asia and the head of TPG Capital India. He has created and led twenty transactions for TPG Capital in India including Matrix Laboratories, Vishal Retail, the Shriram group in four of their group companies, Manipal Hospitals, and Jana Bank, UPL Corp, Sai Pharma and RR Kabel and recently in Altimetric, Grihum and in Fractal. He currently serves on most of the Board of Directors of these companies.

Prior to joining TPG in April 2002, Mr. Bhatia was Chief Executive, Private Equity Group for GE Capital India ("GE Capital"), where he was responsible for conceptualizing and creating its direct and strategic private equity investment group.



Vivek Mohan, Non Executive Director

Vivek Mohan is a Managing Director at TPG Capital India based in Mumbai. He has created and been involved in over 8 investments totaling over \$2bn including Fractal Analytics, Altimetric and Jio Platforms at TPG. Prior to joining TPG in 2019, Vivek was a Vice President at TA Associates, where he headed technology coverage in South Asia. He was earlier part of investment banking teams at Morgan Stanley in Asia and Goldman Sachs in London.

Vivek was born, grew up and raised in India and has an MBA from the Indian Institute of Management (IIM), Calcutta where he was an Aditya Birla Scholar, and B.E. (Honors) in Electrical Engineering from the Birla Institute of Technology & Sciences, Pilani.



Neelam Dhawan, Independent, Non Executive Director

Neelam is currently a Non-Executive Director at ICICI Bank Limited, Hindustan Unilever Limited, Tech Mahindra Limited, Capita PLC and Yatra Online Inc. She is also the Chairperson of Capillary Technologies, a young startup. She is on the Governing Board of IIIT, Delhi. She also advises and mentors various organizations on business transformation.

Over several years, leading business journals such as Fortune, Forbes and Business Today have recognized her as one of the Most Powerful Women in Business.

Her main area of expertise is managing complex technology businesses in highly matrixed organizations. She has experience of IT transformation across multiple industries: banking and finance, telecommunications, manufacturing, health care and government.



Board of directors



Karenann Terrell, Independent, Non Executive Director

Karenann Terrell is the former Chief Digital and Technology Officer for GlaxoSmithKline, overseeing IT, data, analytics, and digital transformation. Before GSK, she was CIO at Walmart (2010-2017), Baxter International, and Daimler Chrysler, and began her career at General Motors as an electrical engineer.

Currently, she is a Senior Advisor for Insight Partners, LLC, a board member for public and private companies. She has received numerous accolades, including "CIO of the Year" and is leading advocate of Women in Technology. She holds an Electrical Engineering degree from Kettering University and Masters from Purdue University.



Anurag Sud, Non Executive Director

Anurag Sud is a Managing Director in the Tech team and Head of India at Apax. He joined Apax in 2022 and is currently based in Mumbai, India.

Prior to joining Apax, Anurag was a Principal at Baring Private Equity Asia (now part of EQT), where he focused on buyouts in the technology and healthcare sectors, completing eight investments during his tenure. Before pursuing his MBA, Anurag was part of the growth equity investment team at Fidelity and the investment banking practice at Rothschild India.

Anurag holds an MBA with Honors from the University of Chicago Booth School of Business, and a Bachelor's degree in Electrical Engineering from the Indian Institute of Technology Delhi.



Sasha Mirchandani, Non Executive Director

Sasha Mirchandani is Founder & Managing Partner at Kae Capital. Previously, he was at BlueRun Ventures as Managing Director for India. Before joining BlueRun Ventures he was CEO and Founder of Imercius Technologies.

Sasha sits on the Boards of Hathway Cable and Datacom Limited, Nazara Technologies Limited, HealthKart, YPO Gold Mumbai Chapter among others. Previously he served on the Boards of Zee Entertainment, Myntra, Tata 1Mg, Ador Welding Limited among others.

He was inducted into their 2019 Hall of Fame as an Outstanding Angel Investor.

His investments include Zetwerk, Porter, InMobi, Myntra, Tata 1Mg etc.

He completed his Business Administration from Strayer University and did his MMDP at IIM Ahmedabad.



Srikanth Velamakanni, Whole Time Director

Srikanth is the Executive Vice Chairman of Fractal. He leads the Fractal Group of companies which includes Fractal.ai & Fractal alpha.

He serves as a member of the executive council at NASSCOM and as an Independent Director at Metro Brands, BARC India & NIIT Ltd., and as a Non-Executive Chairman at ideaForge.

He is Co-founder and Trustee of Plaksha University. Prior to Fractal, Srikanth worked with ICICI Bank & ANZ Investment Bank.

Srikanth was awarded Young Alumni Achiever's 2018-19 by IIM Ahmedabad.

He holds a B.Tech from IIT Delhi and an MBA from IIM Ahmedabad.



Pranay Agrawal, Director

Pranay Agrawal is the CEO of Fractal.

He is a certified Financial Risk Manager from the Global Association of Risk Professionals and recognized as one of Analytics India Magazine's Top 20 CEOs of Data Science Service Providers 2023.

Prior to Fractal, Pranay has also worked with financial institutions - ICICI Bank & ANZ Grindlays Bank.

Pranay was awarded Young Alumni Achiever's 2018-19 by IIM Ahmedabad.

He holds B. Com degree from Bangalore University and a post-graduate diploma in management from IIM Ahmedabad.

Management team

EXECUTIVE TEAM



Ajoy Singh
Chief AI Officer



Ashwath Bhat
Chief Financial Officer



Dipita Chakraborty
Chief Practice Officer - CPG and Retail



Mrunali Majmudar Sathe
Chief Practice Officer - CPG and Retail



Natwar Mall
Chief Transformation &
Chief Practice Officer - BFSI



Rajeswari Aradhyula
Chief Design Officer



Sankar Narayanan (SN)
Chief Practice Officer
Technology, Media & Telecom



Satish Raman
Chief Strategy Officer



Shailendra Singh
Chief Growth Officer



Dylan Dias
Chief Alliances Officer



Manish Tiwari
Chief Information Officer



Matt Gennone
Chief Practice Officer
Healthcare and Lifesciences



Rasesh Shah
Chief Practice Officer - EdTech & Head FAA



Rohini Singh
Chief People Officer



Sandeep Dutta
Chief Practice Officer - APAC



LEADERSHIP TEAM



Biju Dominic
Chief Evangelist



Chetana Kumar
Head - CSR & Special Projects



Himanshu Nautiyal
Chief Product Officer



Shashidhar Ramakrishnaiah
Chief Technology Officer



Somya Agarwal
Head - Legal and Secretarial & Compliance



Suraj Amonkar
Chief AI Research & Platforms Officer

Awards and recognitions



Business related

- Received the prestigious 'Unicorn of the Year - 2022' award from the Confederation of Indian Industry (CII)
- Won the Pathbreaker of the Year - 2023 by Dataquest ICT Business Awards
- Fractal is the Best in Business for 'AI and Data' in Inc. Best in Business Awards 2023 list
- Won Changemaker in AI by India Today

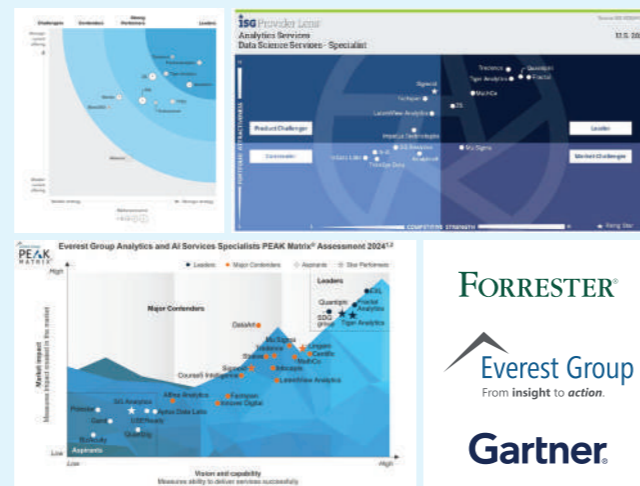


Organization related

- Srikanth Velamakanni was recognized with the prestigious Entrepreneur of the Year (Large Business) award at the illustrious 13th edition of the Entrepreneur Awards 2023
- Ashwath Bhat won the Innovation in Finance - Medium Enterprises by ETCFO Awards - 24
- Won the 2024 Operational Excellence Award at the Business Transformation and Operational Excellence Summit (BTOES)
- Won Innovative Legal Team of the Year 2023-24 by 13th Annual Legal Era Indian Legal Awards

Analytics

- Featured as a leader in The Forrester Wave™: Customer Analytics Service Providers 2023, 2021, 2019 & 2017 by Forrester Research Inc.
- A leader in Analytics & AI Services Specialists Peak Matrix 2024, 2022 & 2021 by Everest Group
- Recognized as an 'Honorable Mention' in Magic Quadrant™ for Data and Analytics Service Providers by Gartner Inc. 2022, 2021, 2020, 2019 & 2018.
- Recognized as a 'Leader' in the ISG Provider Lens™ for Analytics Services - Data Science Service Specialist 2023 by ISG



People

- Won Best Workplace for Innovators - 2023 by Fast Company
- Recognized as Employer of the Future - 2023 by Fortune
- Fractal ranked #90 in Fast Company's global list of companies in 2023.
- Certified Great Place to Work by GPTW Institute for the 8th year running. Certifications received for India, USA, Canada, Australia, and the UK.
- Top 100 companies as Best Workplaces™ for Women for the fourth consecutive year.
- Best Firms For Women In Tech 2023 by Analytics India Magazine.
- Top 25 companies recognized as the Best Workplaces™ for Diversity, Equity, Inclusion, and Belonging.
- Shipra Singh won the Diversity, Equity and Inclusion (DE&I) award in tech leadership.



Engineering

- Recognized as a 'Leader' in Analytics India Magazine (AIM) Penetration & Maturity (PeMa) for Data Engineering services
- Won the Deloitte Technology Fast 50 India under Data and Analytics Technology
- Recognized as a 'Leader' in the ISG Provider Lens™ or Analytics Services - Data Engineering Service Specialist 2023 by ISG



NOTICE is hereby given that the **24th Annual General Meeting (AGM)** of the members of **Fractal Analytics Limited** ('Company') will be held on **Friday, August 30, 2024, at 11:00 a.m.** at the registered office of the Company situated at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express highway, Goregaon (East), Mumbai 400063 to consider and transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon.

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2024, along with the reports of the Board of Directors and the Auditors, as circulated to the members, be and are hereby considered and adopted."

Item No. 2 – Appointment of Mr. Srikanth Velamakanni as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Srikanth Velamakanni (DIN: 01722758), who retires by rotation, and being eligible, has offered himself for re-appointment and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company be and is hereby accorded to re-appoint Mr. Srikanth Velamakanni (DIN: 01722758) as Director, who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT each of the Directors of the Company and/or Ms. Somya Agarwal, Company Secretary of the Company, be and are hereby severally authorized to certify a copy of the above resolutions and issue the same to all concerned parties."

Item No. 3 – Appointment of Mr. Pranay Agrawal as a Director, liable to retire by rotation

To appoint a director in place of Mr. Pranay Agrawal (DIN-00485739), who retires by rotation, and being eligible, has offered himself for re-appointment and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013,

the approval of members of the Company be and is hereby accorded to re-appoint Mr. Pranay Agrawal (DIN-00485739) as director, who retires by rotation and is eligible for re-appointment, be and is hereby re-appointed as a director of the Company.

RESOLVED FURTHER THAT each of the directors of the Company and/or Ms. Somya Agarwal, Company Secretary of the Company, be and are hereby severally authorized to certify a copy of the above resolutions and issue the same to all concerned parties."

Item No. 4 – Re-appointment of M/S. B S R & Co. LLP (FRN: 101248W/W-100022), Chartered Accountants as Statutory Auditors

To re-appoint M/S. B S R & Co. LLP (FRN: 101248W/W-100022), Chartered Accountants as Statutory Auditors of the Company, to hold office for a period of 5 (Five) years from the conclusion of the ensuing 24th Annual General Meeting until the conclusion of 29th Annual General Meeting and to fix remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of Companies Act, 2013, read with the Companies (Audit and Auditors) made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded to re-appoint **M/S. B S R & Co. LLP (FRN: 101248W/W-100022)**, Chartered Accountants as Statutory Auditors of the Company to hold office for period of 5 (Five) years from the conclusion of the ensuing 24th Annual General Meeting until the conclusion of 29th Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT each of the Directors of the Company and/or Somya Agarwal, Company Secretary of the Company, be and is hereby authorized to sign and submit necessary documents, papers and e-forms electronically, with the office of concerned Registrar of Companies and to do all such acts, deeds and things as may be necessary and expedient to give effect to the said resolution.

RESOLVED FURTHER THAT each of the directors of the Company and/or Ms. Somya Agarwal, Company Secretary of the Company, Mr. Ashwath Bhat, Mr. Abhishek Rathi, and Mr. Satish Raman, authorized signatories of the Company be and are hereby severally authorized to certify a copy of the above resolutions and issue the same to all concerned parties."

SPECIAL BUSINESS:

Item No. 5- Appointment of Mr. Sasha Gulu Mirchandani (DIN: 01179921) as Non-Executive Director of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, the memorandum and articles of association of the Company, as amended and the restated shareholders' agreement dated December 12, 2021 read along with the amendment agreements ("SHA") thereof entered into by and amongst the Company, Quinag Bidco Ltd. ("Apax"), Mr. Pranay Agrawal, Mr. Srikanth Velamakanni, Ms. Chetana Kumar, Ms. Rupa Krishnan Agrawal and Mr. Narendra Kumar Agrawal (collectively "Founder Group"), Mr. Gulu Mirchandani and Ms. Gita Mirchandani (collectively "OLMO Capital") and TPG Fett Holdings Pte. Ltd. ("TPG") ("SHA") and the consent given by Mr. Sasha Gulu Mirchandani (DIN: 01179921) in Form DIR-2 under Section 152(5) of Companies Act, 2013, and as recommended by the Nomination and Remuneration Committee, Mr. Sasha Gulu Mirchandani (DIN: 01179921) who was appointed as Additional Director of the Company w.e.f. April 26, 2024 and whose term of office as Additional Director expires at the ensuing Annual General Meeting, and in respect of whom a notice u/s 160 has been received from him proposing his candidature as a Director, be and is hereby appointed as Non-Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, each of the directors of the Company and/or Ms. Somya Agarwal, Company Secretary of the Company, Mr. Ashwath Bhat and Mr. Satish Raman, authorized Signatories of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Maharashtra at Mumbai, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or

C. Terms of the revised remuneration: the remuneration structure is as follows:

	FY23-24 (Current)	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Base Salary*	\$574,327	\$800,000	\$840,000	\$882,000	\$926,100	\$972,405
Assumed increment			5%#	5%#	5%#	5%#
Variable Pay*^	\$220,500	\$400,000	\$420,000	\$441,000	\$463,050	\$486,203
Total Salary*	\$794,827	\$1,200,000	\$1,260,000	\$1,323,000	\$1,389,150	\$1,458,608
INR/USD	82.6	83.48	83.48	83.48	83.48	83.48
INR Salary	₹ 65,302,986	₹ 100,176,000	₹ 105,184,800	₹ 110,444,040	₹ 115,966,242	₹ 121,764,554

*Any pay mentioned in USD is a reference point and will be converted to INR every year at the beginning of the year, based on the average of the past 3 months exchange rate

^On goal achievement set and agreed to by the Nomination and Remuneration Committee

#Increment percentage mentioned here is only a reference point. The actual increment percentage year on year will be lower of inflation (US CPI) or 5%.

instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required from time to time.

RESOLVED FURTHER THAT each of the directors of the Company and/or Ms. Somya Agarwal, Company Secretary of the Company, Mr. Ashwath Bhat and Mr. Satish Raman, authorised signatories of the Company be and are hereby severally authorized to certify a copy of the above resolutions and issue the same to all concerned parties.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any governmental or regulatory authority as may be required from time to time."

Item No. 6 – Approval of re-appointment of Mr. Srikanth Velamakanni (DIN: 01722758) as a Whole-time Director of the Company and renewal of terms of his appointment and remuneration.

To consider and if thought fit, pass the following resolution with or without modification(s) as a **special resolution**:

"RESOLVED THAT on the basis of the recommendation of the Nomination and Remuneration Committee, and the Board of Directors of the Company (the 'Board') and pursuant to the applicable provisions of Section 196, 197, 198, 203 & Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the applicable rules made thereunder (including any statutory modification or re-enactment thereof for the time being enforce), and in accordance with the Articles of Association of the Company, consent of the members be and is hereby accorded for the re-appointment of Mr. Srikanth Velamakanni (DIN - 01722758) as Whole-time Director of the Company for further period of 5 years effective from June 30, 2024 till June 29, 2029 in accordance with following terms and conditions:

- A. Terms of the re-appointment:** period of 5 years with effect from June 30, 2024.
- B. Business Designation/Title:** Group Chief Executive and Executive Vice-Chairman

D. Other terms and conditions: There is no change being proposed from previous terms.

Summary of previous terms and conditions for reference.

Severance: Severance of 12 months (Base pay)

Non-compete Fee: Payment of 6 months (Base pay) on complying with the non-compete terms for 12 months post termination.

Other Benefits:

- Healthcare Benefits: Group Health Insurance for Self, Spouse, two dependent Children & Parents (Self / Spouse)
- Group Life Insurance & Personal Accidental Insurance
- Flexitime & Flexspace
- Mobile phone bills for official business calls
- All business-related travel, accommodation and business development expenses.

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year, during the currency of tenure commencing from the June 30, 2024 until June 29, 2029 of Mr. Srikanth Velamakanni, (DIN 01722758) as the Whole time director of the Company, he shall be paid remuneration as specified under of Schedule V of the Companies Act, 2013 as minimum remuneration.

RESOLVED FURTHER THAT the differential remuneration between his current employment agreement and the new employment agreement will be paid to him for the period April 2024 to June 2024.

RESOLVED FURTHER THAT each of the director of the Company and Ms. Somya Agarwal, Company Secretary of the Company and Ms. Rohini Singh, Chief People Officer, be and are hereby severally authorized to execute any other related documents or make all such necessary filings, intimations with or to the concerned regulatory, statutory or governmental authorities or third parties, as may be applicable, and do all such acts, deeds and things, as may be required for and on behalf of the Company pursuant to, or for giving effect to this resolution.

RESOLVED FURTHER THAT each of the director of the Company and Ms. Somya Agarwal, Company Secretary of the Company, be and are hereby severally authorized as an authorized signatory to sign, issue and deliver a certified true copy of the foregoing resolution to the concerned person/ authority, as may be required, in this regard."

Item No. 7- Alteration to the Articles of Association of the Company.

To consider and if thought fit, pass the following resolution with or without modification(s) as a **special resolution**:

"RESOLVED THAT pursuant to the amended and restated Shareholders' Agreement dated December 12, 2021 read along with the amendment agreements ("SHA") thereof,

executed by and between the Company, TPG Fett Holdings Pte. Ltd, Quinag Bidco Ltd., Mr. Pranay Agrawal, Mr. Srikanth Velamakanni, Ms. Chetana Kumar, Ms. Rupa Krishnan Agrawal, Mr. Narendra Kumar Agrawal, Mr. Gulu Mirchandani and Ms. Gita Mirchandani(/OLMO') and Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) or any other law thereof for the time being in force), and other applicable laws and regulations and such requisite approvals, permissions, sanctions and consents as may necessary in this regards, and on such terms and conditions as accepted by the Board of Directors of the company (the 'Board'), the consent and approval of the Members be and is hereby accorded for replacing the existing set of Articles of Association with the new set of Articles of Association to incorporate below changes in line with the third amendment agreement to the SHA:

1. Insertion of below Article 1.1.130 in Part B:
 - 1.1 "Second Amendment Effective Date" shall mean 27 December 2022.
2. Renumbering of Articles 1.1.131 to 1.1.163 pursuant to above insertion.
3. Replacing article 2.1 and 2.1.1 of Part B in entirety and substituting with the following:
 - 2.1. Number of Directors
 - 2.1.1 The Shareholders agree that, with effect from the Closing Date, the Board shall consist of a maximum of 11 (eleven) Directors, and shall be constituted in the following manner:
 - a. the Founder Group shall be collectively entitled to nominate 2 (two) Directors on the Board;
 - b. the OLMO Capital Group shall be entitled to nominate 1 (one) Director on the Board;
 - c. subject to ARTICLE 3.3.4, Apax Group shall be entitled to nominate 2 (two) Directors on the Board;
 - d. subject to ARTICLE 3.3.4, TPG Group shall be entitled to nominate 2 (two) Directors on the Board; and
 - e. subject to ARTICLE 3.3.4, the Investors shall be entitled to jointly nominate 1 (one) non-executive non-independent director ("Joint Non-Executive Director") on the Board. The Investors, acting jointly, shall have the right to require the removal or replacement of the Joint Non-Executive Director following a written notice to the Board. Upon the resignation by a Joint Non-Executive Director or removal / replacement of a Joint Non-Executive Director by the Investors, the Investors shall have the right to nominate a replacement as the Joint Non-Executive Director and the Investors may, in connection with identification of candidates

for appointment as a Joint Non- Executive Director, at their sole discretion, jointly engage an executive search firm to identify suitable candidates for appointment as Joint Non-Executive Director who will be appointed by the Company, on such terms and conditions as may be agreed between the Company and such executive search firm. On and from the Second Amendment Effective Date, Mr. Gavin Patterson shall be deemed to be the Joint Non-Executive Director appointed jointly by the Investors and Mr. Gavin Patterson shall remain as the Joint Non-Executive Director until such time as: (i) he resigns; or (ii) both Investors request jointly in writing, for any reason whatsoever, his removal as the Joint Non-Executive Director. Upon resignation of Mr. Gavin Patterson as a director of the Company or on receipt of written joint request from both Investors for the removal of Mr. Gavin Patterson, each Party hereto shall take all actions necessary to effect such removal and appoint a replacement in accordance with this ARTICLE 2.1.1 (e).; and

- f. 3 (three) Independent Directors will be appointed based on approval by a simple majority of the Board, who shall hold office until: (i) such Independent Directors resign; or (ii) the Board may, for any reason whatsoever, remove either or all of them, as Independent Directors pursuant to an approval by a simple majority of the Board; or (iii) expiry of their tenure pursuant to the terms of their appointment or applicable Law. In the event of a vacancy arising on account of resignation and/or removal of an Independent Director or the office of the Independent Director becoming vacant for any reason, the Board will have the right to fill any such vacancy in accordance with ARTICLE 2.1.2. The initial Independent Directors who have been appointed on the Board pursuant to the second amendment agreement dated 27 December 2022 to the Shareholders Agreement pursuant to this ARTICLE 2.1.1(f) are Ms. Karenann Terrell and Ms. Neelam Dhawan.

4. Paragraph (e) of Annexure - 2 and Paragraph (c) of Annexure - 3 shall stand substituted and be replaced in its entirety by the following paragraph:

Board Size: Increase in the size of the Board beyond 11 (Eleven) directors, other than a re- constitution of the Board in accordance with ARTICLE 2.3.3 pursuant to an IPO approved by the IPO Committee.

RESOLVED FURTHER THAT each of the directors or Ms. Somya Agarwal, Company Secretary of the Company, be and are hereby jointly, and/or severally authorized to make all necessary filings, notifications and intimations with relevant

governmental, regulatory or statutory authorities (including relevant Registrar of Companies) or third parties, as the case may be and execute all such deeds and documents and take all such steps and do all such acts, matters, deeds and things as may be necessary, expedient or desirable to give effect to the aforementioned resolutions.

RESOLVED FURTHER THAT each of the directors or Ms. Somya Agarwal, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be expedient and necessary to give effect to this resolution, including without limitation signing, issuing and delivering a certified true copy of the foregoing resolution to any concerned persons / authority."

Item No. 8 – Appointment of Ms. Janaki Akella (DIN: 10680793) as Non-Executive Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ordinary resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the 'Act') (including any statutory modification or re-enactment thereof for the time being in force), and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act and in accordance with the Memorandum and Articles of Association of the Company, amended and restated shareholders' agreement dated December 12, 2021 read along with the amendment agreements ("SHA") thereof, Ms. Janaki Akella (DIN: 10680793), who was appointed as an Additional Non-Executive Independent Director by the Board of Directors of the Company (the 'Board') on August 01, 2024 on the basis of the recommendations of the Nomination and Remuneration Committee, and who holds office upto the date of the ensuing Annual General Meeting of the Company (AGM) and being eligible for appointment has consented to act as a Director of the Company and has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act, and in respect of whom a notice u/s 160 has been received from Ms. Somya Agarwal, member of the Company proposing her candidature as a Director be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of three (3) consecutive years on the Board of the Company, upto July 31, 2027."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, each of the directors of the Board and/ or Ms. Somya Agarwal, Company Secretary of the Company, Mr. Ashwath Bhat and Mr. Satish Raman, Authorized Signatories of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Maharashtra at Mumbai, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize

and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be one shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT each of the directors of the Company and/or Ms. Somya Agarwal, Company Secretary of the Company, Mr. Ashwath Bhat and Mr. Satish Raman, authorised signatories of the Company be and are hereby severally authorized to certify a copy of the above resolutions and issue the same to all concerned parties.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any governmental or regulatory authority as may be required from time to time."

Item No. 9 - Consideration and approval of the payment of remuneration to Ms. Janaki Akella, Non-Executive Independent Director of the Company.

To consider and if thought fit, pass the following resolution with or without modification(s) as a **special resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') (including any statutory amendment, modification or re-enactment thereof for the time being in force), the rules, regulations, directions, and notifications issued/ framed thereunder, and pursuant to the approval of

the Board, on the basis of the recommendation of Nomination & Remuneration Committee, the consent of the members of the Company be and is hereby accorded for payment of remuneration upto a maximum of USD 100,000 per annum to Ms. Janaki Akella, Non-executive Independent Director of the Company, in case of no profits/ inadequacy of profits for a period of 3 (three) years commencing from the financial year 2024-25 till 2026-27.

RESOLVED FURTHER THAT the members hereby approve that disbursement of all amounts which Ms. Janaki Akella, is entitled to receive pursuant to the terms of her Letter of Appointment (LoA).

RESOLVED FURTHER THAT each of the directors of the Board, Ms. Somya Agarwal, Company Secretary of the Company, Mr. Ashwath Bhat and/or Mr. Satish Raman, authorised signatories of the Company be and are severally authorized to execute necessary documents or make all such necessary filings, intimations with or to the concerned regulatory, statutory or governmental authorities or third parties, as may be applicable in this regard, and do all such acts, deeds and things, as may be required for and on behalf of the Company, pursuant to, or for giving effect to this resolution.

RESOLVED FURTHER THAT duly certified copies of the above resolutions be furnished to any governmental or regulatory authority as may be required from time to time."

For and on behalf of Board of Directors
of **Fractal Analytics Limited**

sd/-

Somya Agarwal
Company Secretary
M No: A17336

Place: Mumbai
Date: August 5, 2024

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES, IN ORDER TO BE VALID, MUST BE COMPLETELY FILLED, STAMPED, SIGNED AND RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN TWENTY-FOUR (24) HOURS BEFORE THE COMMENCEMENT OF THE ENSUING ANNUAL GENERAL MEETING. THE MEMBERS ARE ALSO REQUESTED TO SHARE THE SCANNED COPY OF THE FORM AT SOMYA.AGARWAL@FRACTAL.AI
3. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
5. The attendance slip for the members is annexed hereto this notice. Members should bring the attendance slips duly filled in at the meeting to avoid any inconvenience.
6. Pursuant to the Secretarial Standard-2 on "General Meetings" issued by the Institute of Company Secretaries of India (ICSI), brief resume and relevant details of the Directors proposed to be appointed at the ensuing Annual General Meeting is stated in the Annexure to the Notice.
7. Explanatory Statement as required to be furnished under Section 102 of the Companies Act, 2013 is annexed to this notice.
8. All documents referred to in the notice along with the Register of Directors and Key Managerial Personnel and their Shareholdings, as maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested as maintained under Section 189 of the Act, will be open for inspection by the members at the registered office of the Company prior to the date of the meeting during normal business hours on working days and will also be made available for inspection at the ensuing annual general meeting.
9. Members are requested to notify any change of address or email id to the Company immediately.
10. Electronic copy of the annual report is being sent to all the members whose email ids are registered with the Company for communication purposes unless any member has requested for a hard/physical copy of the same. In case you wish to get a hard/physical copy of the annual report, you may write to the Company in advance.
11. Members who hold shares in hard/physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization and to eliminate any possibility of loss of documents and bad deliveries.
12. Route-map to the venue of the ensuing annual general meeting is enclosed at the end of the Notice.

Annexures to the Item no. 2 & 3

Pursuant to the Secretarial Standard-2 on "General Meetings" issued by the Institute of Company Secretaries of India (ICSI), brief resume and relevant details of the Directors proposed to be appointed at the ensuing Annual General Meeting are stated below:

Name	Srikanth Velamakanni	Pranay Agrawal
DIN	01722758	00485739
Date of Birth (Age)	February 16, 1974, 50 years	February 12, 1975, 49 years
Nationality	Indian	Indian
Date of first appointment on the Board	March 28, 2000	March 28, 2000
Designation	Whole Time Director	Director
Qualification	<ul style="list-style-type: none"> BS Electrical Engineering MBA from the Indian Institute of Management (IIM), Ahmedabad 	<ul style="list-style-type: none"> Bachelor's in accounting from Bangalore University MBA from the Indian Institute of Management (IIM), Ahmedabad Certified Financial Risk Manager from the Global Association of Risk Professionals (GARP) Pranay is the co-founder of Fractal Group of companies and CEO of Fractal.ai. He is a certified Financial Risk Manager from the Global Association of Risk Professionals. Prior to Fractal, Pranay has also worked with financial institutions - ICICI Bank & ANZ Grindlays Bank. He has been recognized as one of Analytics India Magazine's Top 20 CEOs of Data Science Service Providers 2023. He has been recognized with Young Alumni Achiever's Award 2018-19 by IIM Ahmedabad.
Experience/ Expertise	<ul style="list-style-type: none"> Srikanth leads Fractal group of companies which includes Fractal.ai & Fractal alpha (Qure.ai, analytics Vidhya, asper.ai) Prior to Fractal, Srikanth has also worked with financial institutions - ICICI Bank & ANZ Investment Bank He is member of the executive council of NASSCOM and has chaired Nasscom's collaboration with MeitY on Open Government Data and was invited to the Prime Ministers AI advisory council. He serves as non-executive Chairman on the board of IdeaForge, a deep-tech drone startup. Additionally, holds positions as an Independent Director in Metro Brands, BARC India, and NIIT Ltd. He is the Founder and trustee at Plaksha University - a collective philanthropic effort to reimagine technology education and research. He has been recognized with Young Alumni Achiever's Award 2018-19 by IIM Ahmedabad. 	<ul style="list-style-type: none"> He is a certified Financial Risk Manager from the Global Association of Risk Professionals. Prior to Fractal, Pranay has also worked with financial institutions - ICICI Bank & ANZ Grindlays Bank. He has been recognized as one of Analytics India Magazine's Top 20 CEOs of Data Science Service Providers 2023. He has been recognized with Young Alumni Achiever's Award 2018-19 by IIM Ahmedabad.
Terms and Conditions of Appointment or Reappointment.	Re-appointment as Director of the Company, liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013.	Re-appointment as Director of the Company, liable to retire by rotation to comply with the provisions of Section 152 of the Companies Act, 2013.
Remuneration sought to be paid	*INR 10,01,76,000	#1
Remuneration last drawn	*INR 5,67,64,491	#2
Number of Board Meetings attended during their tenure in the F.Y. 2023-24	5	4
Shareholding in the Company (Equity Shares of Rs. 1/- each).	15,27,378 Equity shares	16,96,174 Equity shares
List of Directorship held in other Companies (including Private Limited Companies)	<ul style="list-style-type: none"> NIIT Limited IdeaForge Technology Limited Broadcast Audience Research Council Fractal Analytics Limited Fractal Analytics Inc. (USA)Limited Fractal Private Limited (Singapore) Fractal Analytics Sweden AB Fractal Analytics Germany GmbH Theremin AI Solutions Private Limited Metro Brands Limited 	<ul style="list-style-type: none"> Fractal Analytics Limited Fractal Analytics Inc. (USA) Asper.Ai Technologies Private Limited (Formerly known as Samya.Ai Technologies Private Limited) Asper.Ai Inc. (Formerly known as Samya.Ai Inc.) Asper.ai Limited (Formerly known as Samya.Ai Limited)
Membership/ Chairmanship of Committees of other Boards	As per Annexure A	NIL
Relationship with other Directors, KMP of the Company.	-	-

*Note: The above pay mentioned is converted to INR every year at the beginning of the year, based on the average of the past 3 months exchange rate. The exchange rate for the year is INR 83.48 for every USD.

- Mr. Pranay Agrawal, Director of the Company, is also a director of Fractal Analytics Inc., a wholly owned subsidiary of the Company and draws remuneration from the above subsidiary.
- Mr. Pranay Agrawal, Director of the Company, is also a director of Fractal Analytics Inc., a wholly owned subsidiary of the Company and draws remuneration from the above subsidiary.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 sets out all material facts relating to the business mentioned under Item 5,6,7, 8 & 9 of the AGM Notice.

Item No. 5

Appointment of Mr. Sasha Gulu Mirchandani (DIN: 01179921) as Non-Executive Director of the Company.

Mr. Sasha Gulu Mirchandani (DIN: 01179921), was appointed as Additional Non-Executive Director of the Company by the Board of Directors w.e.f. April 26, 2024, basis the recommendation of the Nomination and Remuneration Committee. As per the amended and restated Shareholders' Agreement dated December 12, 2021, read along with the amendment agreements thereof, OLMO Capital group is entitled to nominate 1 director on the Board of Directors of the Company. Accordingly, pursuant to the resignation tendered by Mr. Gulu Mirchandani w.e.f. the close of business hours of April 26, 2024, his son Mr. Sasha Gulu Mirchandani was nominated by OLMO Capital group, on the Board of the Company in accordance with the aforesaid agreement.

Details pursuant to SS-2 issued by the Institute of Company Secretaries of India for appointment of Directors is stated herewith:

Name	Sasha Gulu Mirchandani
DIN	01179921
Date of Birth (Age)	February 26, 1972 (52 years)
Nationality	Indian
Date of first Appointment as Director	April 26, 2024
Designation	Additional Non-Executive Director
Qualification	He completed his Business Administration from Strayer University and did his MMDP at IIM Ahmedabad.
Experience/Expertise	<ul style="list-style-type: none"> Sasha Mirchandani is the Founder & Managing Partner at Kæ Capital and Co-founder of Mumbai Angels. Previously, he was at BlueRun Ventures as Managing Director for India. Before joining BlueRun Ventures he was CEO and Founder of Imercius Technologies. Prior to that he was at Mirc Electronics (Onida) where he was Head of Corporate Affairs and new business. Sasha sits on the Boards of Hathway Cable and Datacom Limited, Nazara Technologies Limited, HealthKart, YPO Gold Mumbai Chapter among others. He is a Charter Member at TiE Mumbai and was inducted into their 2019 Hall of Fame as an Outstanding Angel Investor. He is also a past President of Entrepreneurs Organisation (EO) Mumbai. His investments include Zetwerk, Porter, Fractal Analytics, InMobi, Myntra, Tata 1Mg, Healthkart etc. Previously he served on the Boards of Zee Entertainment, Myntra, Tata 1Mg, Ador Welding Limited among others.
Terms and Conditions of Appointment	Appointed as Additional Non-Executive director w.e.f. April 26, 2024. The terms and conditions of the appointment shall be as mutually agreed between Mr. Sasha Gulu Mirchandani and the Board of the Company.
Remuneration sought to be paid	Not Applicable
Remuneration last drawn	Not Applicable
Number of Meetings of the Board attended during the year	Not Applicable
Shareholding in the Company	Nil ³

- Mr. Sasha Gulu Mirchandani does not have any direct shareholding in the Company through.

The Company has received from him all statutory disclosures / declarations including, (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act.

Pursuant to the provisions of Section 161 of the Act, an Additional director, appointed by the Board shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Mr. Sasha Gulu Mirchandani (DIN: 01179921) holds office as an Additional Non-Executive director up to the date of the ensuing Annual General Meeting and accordingly his appointment is proposed for the approval of the members.

The Board recommends the ordinary resolution as set out at Item no: 5 of the Notice for the approval of members.

Except Mr. Sasha Mirchandani, being appointee, none of the Directors, Key Managerial Personnel or any of their relatives are in anyway concerned or interested, financially or otherwise, in the said resolution.

List of Other Directorships	<ul style="list-style-type: none"> Hathway Cable and Datacom Limited Nazara Technologies Limited Bright Lifecare Private Limited Proparent Solutions Private Limited Theremin AI Solutions Private Limited Kæ Capital Management Private Limited Mumbai Angel Venture Mentors HST Solar Farms Inc. CloudByte Inc.
List of Chairmanship or membership of various Committees in other companies	As per Annexure A
Relationship with other Directors of the Company	Not Related

Item No. 6

To approve the re-appointment of Mr. Srikanth Velamakanni (DIN: 01722758) as a Whole-time Director and renewal of terms of appointment and remuneration

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board at its meeting held on April 01, 2021, had re-appointed Mr. Srikanth Velamakanni, as a Whole-Time Director ('WTD') of the Company for a period of 3 years from April 01, 2021, to March 31, 2024.

Further, based on the recommendation of the NRC, the Board at its meeting held on March 27, 2024, had extended the term of appointment of Mr. Srikanth Velamakanni for a further period of 90 days till the terms of his appointment are finalized.

Pursuant to the conversion of Company from private company limited by shares to public company limited by shares the exception of non-applicability of sub-section 4 and 5 of Section 196 of Companies Act, 2013 as per the MCA Notification dated June 05, 2015, was no longer available to the Company.

Accordingly, pursuant to the provisions of Section 196(4), 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013, the appointment of Mr. Srikanth Velamakanni and terms and conditions of his appointment and remuneration payable by the Company should be approved by the members by a special resolution passed at the ensuing general meeting of the company

Accordingly, it was proposed to consider and approve the re-appointment and renewal of his term as a Whole-time Director of the Company for a further period of 5 years effective from June 30, 2024, till June 29, 2029, on such terms and conditions and at such revised remuneration,

Further, the differential remuneration between his current employment agreement and the new employment agreement will be paid to him for the period April 2024 to June 2024.

Further, in accordance with the terms of the amended and restated shareholders' agreement dated December 12, 2021, including amendment thereto (the "SHA") and the Articles of Association of the Company, prior written consent or an affirmative vote at the meeting was required to be obtained from Apax Director or the Apax Group and TPG Director or TPG group (as defined under the SHA) in relation to this Investor reserved matter (as defined under SHA) for the said matter.

Since, his tenure as Whole-time director shall be completed on June 30, 2024, it is now proposed to re-appoint Mr. Srikanth Velamakanni as Whole-time Director of the Company for a period of 5 consecutive years effective from June 30, 2024, till June 29, 2029, in accordance with following terms and conditions:

- A. Terms of the re-appointment:** period of 5 years with effect from June 30, 2024.
- B. Business Designation/Title:** Group Chief Executive and Executive Vice-Chairman
- C. Terms of the revised remuneration:** the remuneration structure is as follows:

	FY23-24 (Current)	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Base Salary*	\$574,327	\$800,000	\$840,000	\$882,000	\$926,100	\$972,405
Assumed increment			5%#	5%#	5%#	5%#
Variable Pay**	\$220,500	\$400,000	\$420,000	\$441,000	\$463,050	\$486,203
Total Salary*	\$794,827	\$1,200,000	\$1,260,000	\$1,323,000	\$1,389,150	\$1,458,608
INR/USD	82.6	83.48	83.48	83.48	83.48	83.48
INR Salary	₹ 65,302,986	₹ 100,176,000	₹ 105,184,800	₹ 110,444,040	₹ 115,966,242	₹ 121,764,554

*Any pay mentioned in USD is a reference point and will be converted to INR every year at the beginning of the year, based on the average of the past 3 months exchange rate

^On goal achievement set and agreed to by the Nomination and Remuneration Committee

#Increment percentage mentioned here is only a reference point. The actual increment percentage year on year will be lower of inflation (US CPI) or 5%.

D. Other terms and conditions: There is no change being proposed from previous terms.

Summary of previous terms and conditions for reference.

Severance: Severance of 12 months (Base pay)

Non-compete Fee: Payment of 6 months (Base pay) on complying with the non-compete terms for 12 months post termination.

Other Benefits:

- Healthcare Benefits: Group Health Insurance for Self, Spouse, two dependent Children & Parents (Self / Spouse)
- Group Life Insurance & Personal Accidental Insurance
- Flexitime & Flexspace
- Mobile phone bills for official business calls
- All business-related travel, accommodation and business development expenses.

Further, the Board hereby recommends to the members for approval by way of a special resolution, the payment of remuneration as listed above to Mr. Srikanth Velamakanni as Whole-time Director of the Company for a period of 5 consecutive years effective from June 30, 2024, till June 29, 2029, in case of no profits/ inadequacy of profits, in accordance with the provisions of 197, 198 read with Schedule V and all other applicable provision of the Companies Act, 2013 read with applicable rules, regulations (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force.

Accordingly, the Board recommends the special resolution as set out at Item No: 6 of the Notice for the approval of Members.

Except Mr. Srikanth Velamakanni, to whom the resolution relates, none of the Directors, Key Managerial Personnel or any of their relatives are in anyway concerned or interested in the said resolution.

Item No. 7

Alteration to the Articles of Association of the Company.

It is proposed to make consequent amendments to the existing Articles of Association ("AoA") of the Company in order to align the same with the terms of the Third Amendment Agreement to the Shareholders' Agreement dated December 12, 2021 between the Company, TPG Fett Holdings Pte. Ltd. ('TPG'), Quinag Bidco Ltd. ('Apax'), Mr. Pranay Agrawal, Mr. Srikanth Velamakanni (collectively referred to as the 'Founders'), Mr. Gulu Mirchandani, Ms. Gita Mirchandani (collectively referred to as the 'OLMO Capital'), Ms. Chetana Kumar, Ms. Rupa Krishnan Agrawal and Mr. Narendra Kumar Agrawal.

The members may note that the board of directors of the Company ('Board') vide resolution no. 16/2024-25/BM dated July 26, 2024, had approved the alteration to the Articles of Association of the Company ("Articles"), subject to approval of the members, by substituting existing Articles of Association of the Company with a new set of Articles of Association of the Company to incorporate the terms and conditions of the Third Amendment Agreement to the restated shareholders' Agreement dated December 12, 2021 as produced below:

- Insertion of below Article 1.1.130 in Part B:
 - "Second Amendment Effective Date" shall mean 27 December 2022.
- Renumbering of Articles 1.1.131 to 1.1.163 pursuant to above insertion.
- Replacing article 2.1 and 2.1.1 of Part B in entirety and substituting with the following:
 - Number of Directors
 - The Shareholders agree that, with effect from the Closing Date, the Board shall consist of a maximum of 11 (eleven) Directors, and shall be constituted in the following manner:
 - the Founder Group shall be collectively entitled to nominate 2 (two) Directors on the Board;
 - the OLMO Capital Group shall be entitled to nominate 1 (one) Director on the Board;
 - subject to ARTICLE 3.3.4, Apax Group shall be entitled to nominate 2 (two) Directors on the Board;
 - subject to ARTICLE 3.3.4, TPG Group shall be entitled to nominate 2 (two) Directors on the Board; and
 - subject to ARTICLE 3.3.4, the Investors shall be entitled to jointly nominate 1 (one) non-executive non-independent director ("Joint Non-Executive Director") on the Board. The Investors, acting jointly, shall have the right to require the removal or replacement of the Joint Non-Executive Director following a written notice to the Board. Upon the resignation by a Joint Non-Executive Director or removal / replacement of a Joint Non-Executive Director by the Investors, the Investors shall have the right to nominate a replacement as the Joint Non-Executive Director and the Investors may, in connection with identification of candidates for appointment as a Joint Non- Executive Director, at their sole discretion, jointly engage an executive search firm to identify suitable candidates for appointment as Joint Non- Executive Director who will be appointed by the Company, on such terms and conditions as may be agreed between the Company and such executive search firm. On and from the Second

Amendment Effective Date, Mr. Gavin Patterson shall be deemed to be the Joint Non-Executive Director appointed jointly by the Investors and Mr Gavin Patterson shall remain as the Joint Non-Executive Director until such time as: (i) he resigns; or (ii) both Investors request jointly in writing, for any reason whatsoever, his removal as the Joint Non-Executive Director. Upon resignation of Mr. Gavin Patterson as a director of the Company or on receipt of written joint request from both Investors for the removal of Mr. Gavin Patterson, each Party hereto shall take all actions necessary to effect such removal and appoint a replacement in accordance with this ARTICLE 2.1.1 (e).; and

- f. 3 (three) Independent Directors will be appointed based on approval by a simple majority of the Board, who shall hold office until: (i) such Independent Directors resign; or (ii) the Board may, for any reason whatsoever, remove either or all of them, as Independent Directors pursuant to an approval by a simple majority of the Board; or (iii) expiry of their tenure pursuant to the terms of their appointment or applicable Law. In the event of a vacancy arising on account of resignation and/or removal of an Independent Director or the office of the Independent Director becoming vacant for any reason, the Board will have the right to fill any such vacancy in accordance with ARTICLE 2.1.2. The initial Independent Directors who have been appointed on the Board pursuant to the second amendment agreement dated 27 December 2022 to the Shareholders Agreement pursuant to this ARTICLE 2.1.1(f) are Ms. Karenann Terrell and Ms. Neelam Dhawan.

4. Paragraph (e) of Annexure - 2 and Paragraph (c) of Annexure - 3 shall stand substituted and be replaced in its entirety by the following paragraph:

Board Size: Increase in the size of the Board beyond 11 (Eleven) directors, other than a re-constitution of the Board in accordance with ARTICLE 2.3.3 pursuant to an IPO approved by the IPO Committee.

In terms of Section 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Further, in terms of the amended and restated Shareholders' Agreement dated December 12, 2021 read along with the amendment agreements (together, the 'SHA') and the restated Articles of Association of the Company, written consent or affirmative vote is required to be received from an Apax Director or the Apax Group and TPG Director or TPG group (as defined under the SHA) in relation to this Investor reserved matter (as defined under the SHA) for the said matter.

The copies of the existing and proposed altered new set of Articles of Association of the Company (after making consequential changes) are available for inspection by the members at the registered office of the Company on all working days, during business hours up to the ensuing Annual general meeting and will also be made available at the Annual general meeting.

As per above stated provisions of the Act and the rules made thereunder, approval of members of the Company by way of special resolution are required for above mentioned approvals.

None of the directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolution, except to the extent of their shareholding in the Company.

The Board recommends the resolution set out at Item No 7 of the accompanying Notice for approval of the members as a special resolution.

Item No 8
To appoint Ms. Janaki Akella (DIN: 10680793) as Non-Executive Independent Director of the Company.

The Board of Directors of the Company (the 'Board'), basis the recommendations of the Nomination and Remuneration Committee, had vide Board resolution no. 17/2024-25/BM dated July 26, 2024 had approved the appointment of Ms. Janaki Akella (DIN: 10680793) as an Additional Non - Executive Independent Director of the Company for a period of three (3) consecutive years with effect from August 1, 2024. Ms. Janaki Akella shall hold upto the date of the ensuing Annual General Meeting and is eligible for appointment as Director in capacity of Independent Director.

The Company has received from her all-statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules"), (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act, and (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Ms. Janaki Akella, is having around 27 years of experience in the field of blending technology background with global strategy consulting.

The brief summary of Ms. Janaki Akella -

Janaki is an intrepid, insightful strategy & operations executive with a solid foundation in technology. She is visionary strategy and operations executive with a strong tech background, driving digital transformations across industries like energy, high-tech, healthcare, and finance. Her expertise spans data, cloud, mobile tech, advertising, privacy, and AI/ML. Janaki's global perspective and role as the first woman partner in McKinsey's Business Technology Office highlight her leadership she leads as Google's Women in Ads ERG and shapes McKinsey's Business Technology Office

She fulfils the conditions for independence as specified in the Act, the Rules made thereunder, for the time being in force, to the extent applicable to the Company.

Ms. Janaki Akella is entitled to sitting fees in accordance with the policies of the Company and remuneration by way of profit-based commission or any other payment in case of inadequacy of profits as may be recommended by the Board, up to a maximum of USD 1,00,000 per annum, subject to the provisions of the Act and within the overall ceiling limits under the Act and approved by the Shareholders from time to time. Further, the Company may pay or reimburse such fair and reasonable expenditure in accordance with the Company's policy, as may have been incurred, on reasonable out of pocket actuals while discharging duties as an Independent Director of the Company. This may include reimbursement of reasonable out-of-pocket expenditure incurred for attending Board / Committee meetings, annual general meetings, extraordinary general meetings, court convened meetings and such other functions as may be prescribed by the Board, in furtherance of duties as an Independent Director. The Company will reimburse

business class travel expenses for Board meetings attended in person and make stay and local hospitality arrangements.

A copy of the draft appointment letter appointing Ms. Janaki Akella as an independent director and setting out the terms and conditions of her appointment will be available for inspection as the registered office of the Company.

Pursuant to the provisions of Section 161 of the Act, an additional director appointed by the Board shall hold office up to the date of the ensuing AGM and shall be appointed as a director by the members. Accordingly, Ms. Janaki Akella (DIN:10680793) holds office as an Additional Non-Executive Independent director up to the date of the ensuing Annual General Meeting and her appointment is hereby placed for the approval of members.

The Board recommends the ordinary resolution as set out at Item No: 8 of the Notice for the approval of members.

Except Ms. Janaki Akella, to whom the resolution relates, none of the Directors, Key Managerial Personnel or any of their relatives are in anyway concerned or interested in the said resolution.

Details pursuant to SS-2 issued by the Institute of Company Secretaries of India for appointment of above mentioned Directors as per item no. 8 is stated herewith:

Name	Janaki Akella
DIN	10680793
Date of Birth (Age)	October 12, 1960, 63 years
Nationality	United States of America
Date of Appointment as Director	August 1, 2024
Designation	Additional Non-Executive Independent Director
Qualification	<ul style="list-style-type: none"> Ph.D., Electrical and Computer Engineering, Carnegie Mellon University, Pittsburgh, PA M.S., Electrical and Computer Engineering, Boston University, Boston, Ma B.E. (Honors and Distinction), Electronics & Computer Engineering College of Engineering, Guindy, India
Experience/Expertise	<ul style="list-style-type: none"> Experience Independent Director at Southern Company Independent Director at Sallie Mae acted as the Google Cloud CIO, Chief of Business Operations, Director, Ads Privacy and Safety, Chief of Staff for Search at Google Partner as Mc Kinsey & Company,
Terms and Conditions of Appointment	Non-Executive Independent Director appointed for a term of three (3) consecutive years w.e.f. August 1, 2024, and not liable to retire by rotation.
Remuneration sought to be paid	As per the terms of Appointment letter
Remuneration last drawn	Not applicable
Justification for choosing the appointees for appointment as Independent Directors	Given her expertise and knowledge as already detailed above, the board considers her appointment would be of immense benefit to the Company.
Number of Meetings of the Board attended during the year	Not Applicable
Shareholding in the company	Nil
List of Other Directorships	<ul style="list-style-type: none"> Southern Company Sallie Mae AverQ Inc.
List of Chairmanship or membership of various Committees in other companies	As per Annexure A
Relationship with other Directors of the Company	Not Applicable

Item No 9

To consider and approve the payment of remuneration to Ms. Janaki Akella, Non-Executive Independent Directors of the Company.

Basis the recommendations of the Nomination and Remuneration Committee (NRC), the Board vide resolution no. 17/2024-25 dated July 26, 2024, had approved the appointment of Ms. Janaki Akella as Additional Non-Executive Independent Director of the Company and at such remuneration such that each of them be respectively paid sitting fee (if any), in accordance with the policies of the Company and remuneration by way of profit based commission or any other payment in case of inadequacy of profits as may be recommended by the Board, up to a maximum of USD 100,000 per annum and reimbursed expenses for attending Board and Board committee meetings as per Article of Association of the Company, as may be approved by the Board from time to time in accordance with the applicable laws and approved by the members from time to time.

The Board accordingly, hereby recommends to the members for approval the payment of remuneration to Ms. Janaki Akella, a Non-Executive Independent Director of the Company in case of no profits/ inadequacy of profits, in accordance with the provisions of Section 149(9) and all other applicable provision of the Companies Act, 2013 read with applicable rules,

regulations (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force, for a period of 3 (Three) years starting from the financial year 2024-25 till 2026- 27.

It is further informed that that disbursement of all amounts which Ms. Janaki Akella, is entitled to receive pursuant to the terms of her Letter of Appointment (LoA).

Except for Ms. Janaki Akella, to whom the resolution relates, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolution.

The Board recommends the special resolution set out at Item No. 9 of the Notice for the approval of the Members.

For and on behalf of Board of Directors
of **Fractal Analytics Limited**

sd/-

Somya Agarwal

Company Secretary
M No: A17336

Place: Mumbai

Date: August 5, 2024

ANNEXURE A

List of Chairmanship or membership of various Committees in other companies

Mr. Sasha Gulu Mirchandani

S. No.	Name of the Company	Name of the Committee	Chairperson/Member
1.	Hathway Cable and Datacom Limited	Nomination and Remuneration Committee Audit Committee	Chairman Member
2.	Nazara Technologies Limited	Corporate Social Responsibility Committee	Member

Mr. Srikanth Velamakanni

Sr. No.	Name of the Company	Name of the Committee	Chairperson/Member
1.	IdeaForge Technology Ltd.	Nomination and Remuneration Committee	Member
2.	NIIT Ltd.	Nomination and Remuneration Committee	Member
3.	Metro Brands Ltd.	Corporate Social Responsibility Committee	Member

Ms. Janaki Akella

Sr. No.	Name of the Company	Name of the Committee	Chairperson/Member
1.	Southern Company	Business Security and Resilience Committee Audit Committee	Chairperson Member
2.	Sallie Mæ	Audit Committee Operational Risk and Compliance Committee	Member Member

ATTENDANCE SLIP

Name of the Company	Fractal Analytics Limited		
Registered office	Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai - 400063		
CIN	U72400MH2000PLC125369		
24 th Annual General Meeting - Friday, August 30, 2024, at 11:00 a.m.			
Registered Folio No.		DP ID No.*	
Client ID No.*		No. of Shares	

(*Applicable for the shareholders holding shares in electronic form)

I certify that I am a member / proxy / authorized representative for the member of the Company.

I / We hereby record my / our presence at the 24th Annual General Meeting of the Company held on Friday, August 30, 2024, at 11:00 a.m. (IST) at the registered office at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off W.E. Highway, Goregaon (East), Mumbai 400063.

Name/s and address of the Shareholder(s)	
Joint Holder 1	
Joint holder 2 (in Block Letters)	
Name of the Proxy (in Block Letters)	
Signature of the Shareholder / Proxy	

NOTE: Members / Proxies are requested to bring this attendance slip with them.

PROXY FORM

Form No. MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Company	Fractal Analytics Limited		
Registered office	Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai - 400063		
CIN	U72400MH2000PLC125369		
24 th Annual General Meeting - Friday, August 30, 2024, at 11:00 a.m.			
Name of the member(s):			
Registered address:			
E-mail Id:			
Folio No. / Client ID			
DP ID No.*			

(*Applicable for the shareholders holding shares in electronic form)

I / We, being the member (s) of shares of the above-named Company, hereby appoint:

Name:

Address:

E-mail Id:.....; Signature:.....

or failing him / her

Name:

Address:

E-mail Id:.....; Signature:.....

or failing him / her as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 24th Annual General Meeting of the Company, to be held on Friday, August 30, 2024, at 11:00 a.m. (IST) at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off W.E. Highway, Goregaon (East), Mumbai 400063., and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Particulars
Ordinary Business:	
	Ordinary Resolution for adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon.
	Ordinary Resolution for appointment of Mr. Srikanth Velamakanni as a director, liable to retire by rotation.
	Ordinary Resolution for appointment of Mr. Pranay Agrawal as a director, liable to retire by rotation
	Ordinary Resolution for re-appointment of M/S. B S R & Co. LLP (FRN: 101248W/W-100022), Chartered Accountants as Statutory Auditors.
Special Business:	
	Ordinary Resolution for appointment of Mr. Sasha Gulu Mirchandani (DIN: 01179921) as Non-Executive Director of the Company.
	Special Resolution for approval of re-appointment of Mr. Srikanth Velamakanni (DIN: 01722758) as a Whole-time Director and renewal of terms of appointment and remuneration
	Special Resolution for approval of the alteration to the Articles of Association ('AOA') of the Company.
	Ordinary Resolution for appointment of Ms. Janaki Akella (DIN: 10680793) as Non-Executive Independent Director of the Company.
	Special Resolution for payment of remuneration to Non-Executive Independent Director of the Company

Signed this day of....., 2024

Affix Revenue Stamp

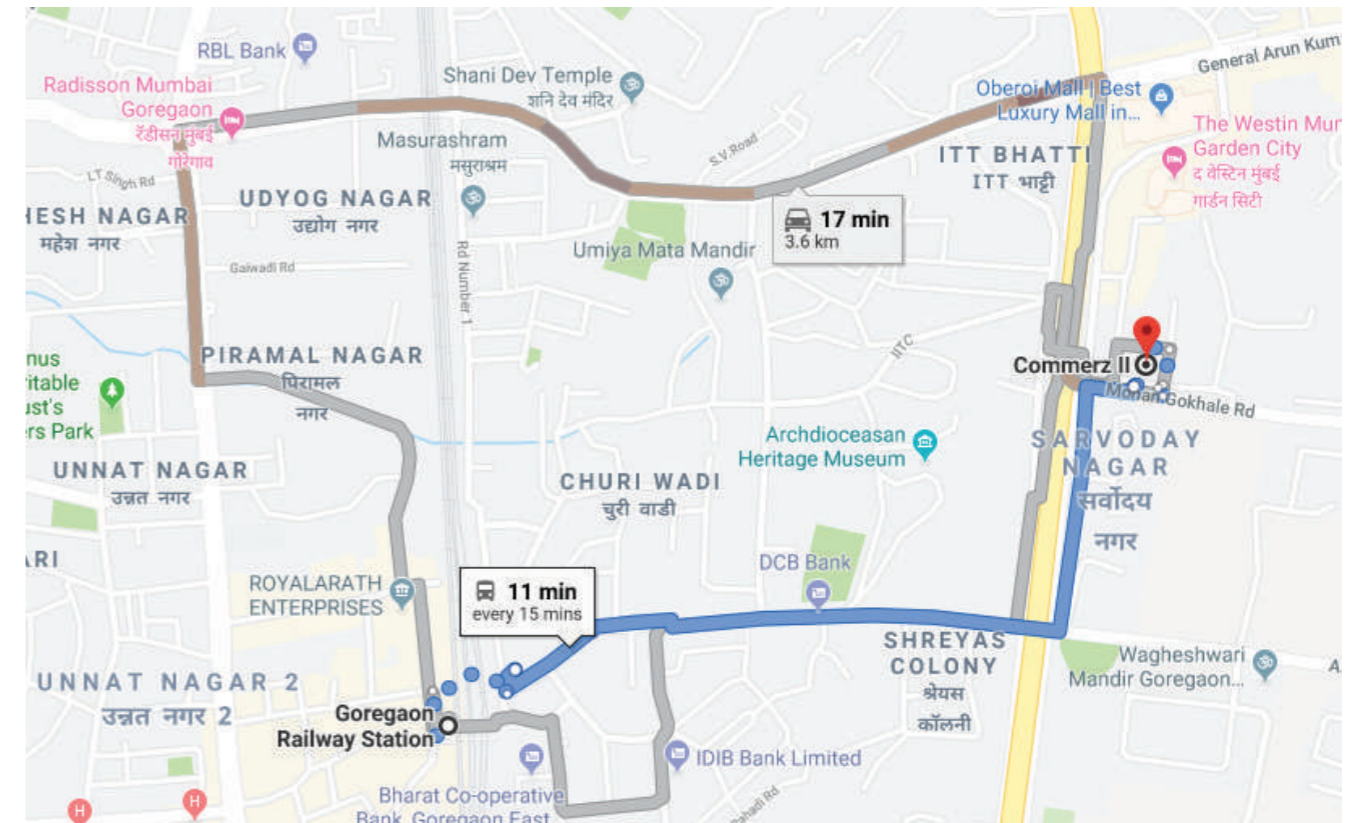
.....
Signature of Shareholder

.....
Signature of Proxy Holder(s)

NOTE:

This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company before the commencement of the meeting. The members are also requested to share the scanned copy of the form at somya.agarwal@fractal.ai before the commencement of the ensuing Annual General Meeting.

ROUTE MAP FOR THE VENUE TO THE 24th ANNUAL GENERAL MEETING



Fractal Analytics Limited

Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai-400063

Dear Shareholders,

Your Board of Directors ('Board') hereby present the 24th Annual Report on the business and operations of the Company along with the Audited Financial Statements (standalone & consolidated) for the financial year ended March 31, 2024.

Financial Performance of the Company

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Indian Accounting Standards ("IndAs") and applicable provisions of the Companies Act, 2013 ("Act"). The summarized financial highlights as on March 31, 2024, is depicted below:

Particulars	Standalone		Consolidated	
	March 31, 2024 (₹ in Million)	March 31, 2023 (₹ in Million)	March 31, 2024 (₹ in Million)	March 31, 2023 (₹ in Million)
Total Income	11,830	10,524	22,419	20,437
Less: Total Expenses	10,994	10,308	22,506	22,252
Profit/(Loss) before share of loss of an associate, exceptional items and tax expense	837	216	(87)	(1,815)
Share of (loss) of an associate	-	-	(163)	(290)
(Loss) before exceptional items and tax expense	837	216	(250)	(2,105)
Less: Exceptional items	(469)	368	(55)	5,239
Profit/(Loss) before tax	1,306	(152)	(305)	3,134
Less: Provision for Tax	76	159	242	1,190
Profit/(Loss) after Tax	1,230	(311)	(547)	1,944
Other comprehensive income/ (loss)	45	18	48	97
Total Comprehensive income/ (loss)	1,275	(293)	(499)	2,041

Overview of Company's Financial Performance/State of Company Affairs

At the standalone level, the total income of the Company during the financial year under review increased by 12.41% from ₹ 10,524 million in the previous financial year to ₹ 11,830 million. Profit before tax for the period under review stood at ₹ 1,306 million as against loss of ₹ 152 million in the previous financial year. Profit after tax for the period under review stood at ₹ 1,230 million as against loss of ₹ 311 million in the previous financial year.

At the consolidated level, the total income of the Company during the financial year under review increased by 9.70% from ₹ 20,437 million in the previous financial year to ₹ 22,419 million. Loss before tax stood at ₹ 305 million as against profit of ₹ 3,134 million in the previous financial year. Loss after tax stood at ₹ 547 million as against profit of ₹ 1,944 million in the previous financial year.

Dividend

Your Board of Directors (the 'Board') feel that it is prudent to plough back the profits of your Company for its future growth, hence, the Board does not recommend any dividend for the financial year ended March 31, 2024.

Transfer of Reserves

During the financial year under review, your Company do not propose to transfer any amount to reserves.

Nature of Business and Changes During the year, if any

Your Company continues to provide advanced analytic services that help companies leverage data driven insights in taking considered decisions. As such, there was no change in the nature of business or operations of the Company during the financial year under review.

Change in the Status of the Company

As the Company was about to reach the threshold of maximum number of members for private companies, the Board at its meeting held on March 04, 2024 considered and recommended to the shareholders for approval at their meeting held on March 28, 2024, the conversion of Company's status from 'Private company limited by shares' to 'Public company limited by shares' and adoption of new set of articles and memorandum of association of the Company consequent to the conversion to a public company limited by shares.

The Company received its revised Certificate of Incorporation (COI) pursuant to the conversion on May 16, 2024, and is a public company limited by shares w.e.f. such date.

Material Changes and Commitments, if any, Affecting the Financial Position of the Company, having occurred since the end of the year and till the date of the Report

Apart from the status change, as disclosed above, no other material changes.

Company's Policy on Directors' Appointment and Remuneration Including Criteria for Determining Qualifications, Positive Attributes, Independence of a Director and other matters provided under sub-section (3) of Section 178.

The Company is a public company limited by shares w.e.f. May 16, 2024. The Board, basis the recommendations of the Nomination & Remuneration Committee (NRC), at its meeting held on June 17, 2024, had adopted the Nomination and Remuneration Policy pursuant to the applicable provisions of Section 178(3) of the Act.

Board of Directors and Key Managerial Personnel (KMPs)

A) Board of Directors

Constitution of Board of the Company

During the financial year under review, the Board was duly constituted in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company. As on March 31, 2024, the Board comprises of 10 (Ten) Directors.

Appointment and Resignation

During the financial year under review, changes in the composition of the Board of Directors were as follows:

- Pursuant to the terms of amended and restated Shareholders' Agreement dated December 12, 2021 read along with the amendment agreements ("SHA") thereof, and as recommended by the Nomination and Remuneration Committee of the Board, the Board of Directors on August 09, 2023, by way of a circular resolution, had approved the appointment of Mr. Anurag Sud (DIN: 09591664) as an Additional Non-Executive Director of the Company who holds office up to the date of 23rd Annual General Meeting and subsequently the Members of the company at their 23rd Annual General Meeting held on August 31, 2023, approved the appointment of Mr. Anurag Sud (DIN: 09591664) as Non-Executive Director of the Company.
- Pursuant to the provisions of the Companies Act, 2013 (the 'Act') read with Schedule IV of the Act and in accordance with the memorandum of association and articles of association of the company, amended and restated Shareholders' Agreement dated December 12, 2021 read along with the amendment agreements ("SHA") thereof, and as recommended by the Nomination and Remuneration Committee of the Board, the Board of Directors on October 26, 2022, by way of a circular resolution, had approved the appointment of Ms. Karen Ann Terrell (DIN: 09764751) as an Additional Independent (Non-Executive) Director and subsequently the Members of the company at their 23rd Annual General Meeting held on August

31, 2023, approved the appointment of Ms. Karen Ann Terrell (DIN: 09764751) as an Independent Non-Executive director for a period of 3 (Three) consecutive years commencing from October 26, 2022 and who shall not be liable to retire by rotation.

- Pursuant to the provisions of the Companies Act, 2013 (the 'Act') read with Schedule IV of the Act and in accordance with the memorandum of association and articles of association of the company, amended and restated Shareholders' Agreement dated December 12, 2021 read along with the amendment agreements ("SHA") thereof, and as recommended by the Nomination and Remuneration Committee of the Board, the Board of Directors on October 11, 2022, by way of a circular resolution, had approved the appointment of Ms. Neelam Dhawan (DIN: 00871445) as an Additional Independent (Non-Executive) Director and subsequently the Members of the Company at their 23rd Annual General Meeting held on August 31, 2023, approved the appointment of Ms. Neelam Dhawan (DIN: 00871445) as an Independent Non-Executive director for a period of 3 (Three) consecutive years commencing from October 11, 2022 and who shall not be liable to retire by rotation.
- Mr. Shashank Singh (DIN: 02826978) who was appointed as Director of the Company, has resigned from the directorship of the Company with effect from the close of business hours of August 03, 2023, due to his pre-occupation. The Board took note of the same and placed on record its appreciation for the services rendered by him.
- Mr. Srikanth Velamakanni (DIN: 01722758) was appointed as Whole-time Director of the Company for a period of three years that commenced on April 01, 2021, and expired on March 31, 2024. The Board, basis the recommendation of the Nomination and Remuneration Committee, at its meeting held on March 27, 2024, had approved the extension of term of appointment of Mr. Srikanth Velamakanni as Whole-time director of the Company for a further period of 90 days.

Changes in the Board composition post March 31, 2024

- Mr. Gulu Mirchandani (DIN: 00026664) who was appointed as Director of the Company, has resigned from the directorship of the Company with effect from the close of business hours of April 26, 2024, due to his age and health issues. The Board took note of the same and placed on record its appreciation for the services rendered by him.
- Pursuant to the terms of amended and restated Shareholders' Agreement dated December 12, 2021 read along with the amendment agreements ("SHA") thereof, and as recommended by the Nomination

and Remuneration Committee, the Board of Directors on April 30 2024, by way of a circular resolution, had approved the appointment of Mr. Sasha Gulu Mirchandani (DIN: 01179921) as an Additional Non-Executive Director of the Company w.e.f. April 26, 2024 and who holds office up to the date of the ensuing Annual General Meeting.

Directors retiring by rotation

Pursuant to conversion of the Company's status from 'Private company limited by shares' to 'Public company limited by shares' with effect from May 16, 2024, the provisions of section 152(6) of the Companies Act, 2013 pertaining to retirement of directors will become applicable. The Company presently has 10 Directors on the Board of Directors out of which 2 Directors are Independent Directors. As per the provisions of section 152(6), based on the current strength of the Directors, not less than two Directors shall retire by rotation at the annual general meeting every year and being eligible can offer themselves for re-appointment. Since this is the first time that this provision has become applicable since becoming a public company, two Directors who have been longest in office shall be considered for the said purpose. Accordingly, two Directors will retire by rotation at the ensuing annual general meeting as enumerated in the AGM notice. The Directors recommend their re-appointment at the annual general meeting.

B) Key Managerial Personnel

During the financial year under review, there was no change in Key Managerial Personnel.

C) Declaration of Independence

The Company has received declarations from the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 along with the applicable rules framed thereunder.

The Non-Executive Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company. The Independent Directors have along with the declaration of independence under section 149(7) also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Company's Code of Conduct for Board Members and Senior Management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent

Director of the Company and the Board is satisfied of the integrity, expertise, and experience including proficiency in terms of Section 150(1) of the Companies Act, 2013 and applicable rules made thereunder.

D) Annual Evaluation

The Board of Directors have taken note of the annual evaluation of the performance of Board committees, individual directors and the Board, at their meeting held on March 04, 2024, based on the recommendation of the Nomination & Remuneration Committee meeting held prior to it, pursuant to the provisions of the Companies Act, 2013 and evaluation policy as approved by the board on July 25, 2023. The Board and the Nomination and Remuneration Committee evaluated the performances of directors of the company, its committees, the Chairperson and the Board as a whole on the basis of various criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc and after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The Company had further conducted a familiarization program for its Independent Directors.

Number of Board and Committee Meetings, Independent Director's Meetings and General Meetings.

During the financial year under review, the Board meetings, Committee meetings, Independent Directors meetings were held physically/ through videoconferencing (VC), in accordance with provisions of the Companies Act, 2013 read with applicable rules made thereunder.

The details of Board meetings, Committee meetings, Independent Directors meeting and General meetings held during the financial year under review are provided herein below:

1. Board Meetings:

Total no of meetings held - 5 Meetings.

Sr. No.	Date of meeting	Number of meetings
1.	April 26, 2023	Board meeting (Serial number: 01/2023-24)
2.	July 19, 2023	Board meeting (Serial number: 02/2023-24)
3.	November 09, 2023	Board meeting (Serial number: 03/2023-24)
4.	March 04, 2024	Board meeting (Serial number: 04/2023-24)
5.	March 27, 2024	Board meeting (Serial number: 05/2023-24)

The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013.

2. Independent Directors' Meeting:

Total no of meetings held - 1 Meeting.

Sr. No.	Date of meeting	Number of meeting
1.	March 18, 2024	Independent Directors meeting (Serial number: 01/2023-24)

3. *Audit and Risk Committee:

Total no of meetings held - 4 Meetings.

Sr. No.	Date of meeting	Number of meeting
1.	April 26, 2023	Audit and Risk Committee (Serial number: ARC-1/2023-24)
2.	July 19, 2023	Audit and Risk Committee (Serial number: ARC-2/2023-24)
3.	November 09, 2023	Audit and Risk Committee (Serial number: ARC-3/2023-24)
4.	March 04, 2024	Audit and Risk Committee (Serial number: ARC-4/2023-24)

4. *Nomination and Remuneration Committee:

Total no of meetings held - 2 Meetings.

Sr. No.	Date of meeting	Number of meeting
1.	March 04, 2024	Nomination and Remuneration Committee (Serial number: NRC-1/2023-24)
2.	March 27, 2024	Nomination and Remuneration Committee (Serial number: NRC-2/2023-24)

5. *Corporate Social Responsibility & Environmental, Social, and Governance ('CSR & ESG') Committee:

Total no of meetings held - 1 Meeting.

Sr. No.	Date of meeting	Number of meeting
1.	November 09, 2023	Corporate Social Responsibility & Environment, Social and Governance Committee (Serial number: 1/2023-24)

6. Annual General Meeting:

Sr. No.	Date of meeting	Number of meeting
1.	August 31, 2023	23 rd Annual General Meeting

7. Extra-ordinary General Meeting:

Sr. No.	Date of meeting	Number of meeting
1.	March 28, 2023	01/2023-24 Extra-Ordinary General Meeting

The quorum of the meetings was in accordance with the Articles of Association of the Company read with the Companies Act 2013.

The details of attendance of each Director attending the various Board/Committee meetings/ Independent Director's meetings (including attendance in person and/or through video conference facilities) are set out as 'Annexure A' to this report.

Constitution of Committees

During the financial year under review, the Board of the Company on October 31, 2023 pursuant to the amended and restated Shareholders' Agreement dated December 12, 2021, read along with the amendment agreements ("SHA"), approved the reconstitution of Nomination and Remuneration Committee (NRC) and Corporate Social Responsibility & Environmental, Social, and Governance ('CSR & ESG') committee in line with the provisions of the Companies Act, 2013.

The details of reconstitution are as follows:

A. Audit and Risk Committee:

Sr. No.	Name of the Director	Category
1.	Mr. Gavin Patterson	Chairman
2.	Mr. Puneet Bhatia	Member
3.	Mr. Rohan Haldea	Member
4.	Mr. Srikanth Velamakanni	Member
5.	Mr. Gulu Mirchandani	Member

B. Nomination and Remuneration Committee:

Sr. No.	Name of the Director	Category
1.	Mr. Rohan Haldea	Chairman
2.	Mr. Srikanth Velamakanni	Member
3.	Mr. Gulu Mirchandani	Member
4.	Mr. Puneet Bhatia	Member

C. Corporate Social Responsibility & Environmental, Social, and Governance ('CSR & ESG') Committee:

Sr. No.	Name of the Director	Category
1.	Mr. Anurag Sud	Chairman
2.	Mr. Puneet Bhatia	Member
3.	Mr. Gulu Mirchandani	Member
4.	Mr. Srikanth Velamakanni	Member

Further, pursuant to change in the status of the Company to a Public Limited company w.e.f. May 16, 2024 the above committee were reconstituted as follows:

A. Audit and Risk Committee:

Sr. No.	Name of the Director	Category
1.	Mr. Gavin Patterson	Chairman
2.	Ms. Neelam Dhawan	Member
3.	Ms. Karen Ann Terrell	Member

B. Nomination and Remuneration Committee:

Sr. No.	Name of the Director	Category
1.	Ms. Karen Ann Terrell	Chairperson
2.	Ms. Neelam Dhawan	Member
3.	Mr. Rohan Haldea	Member
4.	Mr. Vivek Mohan	Member

C. Corporate Social Responsibility & Environmental, Social, and Governance ('CSR & ESG') Committee:

Sr. No.	Name of the Director	Category
1.	Ms. Neelam Dhawan	Chairperson
2.	Mr. Srikanth Velamakanni	Member
3.	Mr. Sasha Mirchandani	Member
4.	Mr. Vivek Mohan	Member
5.	Mr. Anurag Sud	Member

Resolution passed by Circulation:

In case of a special and urgent business need, the Board's/Committees' approval was taken by passing resolution by circulation pursuant to the applicable provisions of the Companies Act 2013 and the same were noted and confirmed at the respective subsequent Board / Committee Meeting.

The following Circular Resolutions were passed during the financial year 2023-24:

1. Board of Directors:

Sr. No.	Circular Resolution No.	Date of passing
1.	01/2023-24/BM	April 13, 2023
2.	02/2023-24/BM to 04/2023-24/BM	May 20, 2023
3.	05/2023-24/BM	June 05, 2023
4.	06/2023-24/BM to 15/2023-24/BM	June 28, 2023
5.	16/2023-24/BM to 27/2023-24/BM	July 25, 2023
6.	28/2023-24/BM to 32/2023-24/BM	August 08, 2023
7.	33/2023-24/BM	August 09, 2023

Sr. No.	Circular Resolution No.	Date of passing
8.	34/2023-24/BM to 36/2023-24/BM	August 15, 2023
9.	37/2023-24/BM	September 08, 2023
10.	38/2023-24/BM	September 28, 2023
11.	39/2023-24/BM	October 17, 2023
12.	40/2023-24/BM to 45/2023-24/BM	October 31, 2023
13.	46/2023-24/BM & 47/2023-24/BM	December 02, 2023
14.	48/2023-24/BM	December 06, 2023
15.	49/2023-24/BM	December 18, 2023
16.	50/2023-24/BM	December 26, 2023
17.	51/2023-24/BM	January 17, 2024
18.	52/2023-24/BM to 54/2023-24/BM	January 22, 2024
19.	55/2023-24/BM	January 29, 2024
20.	56/2023-24/BM to 57/2023-24/BM	February 26, 2024
21.	58/2023-24/BM to 59/2023-24/BM	March 27, 2024

2. Committee Meetings:

Sr. No.	Circular Resolution No.	Date of passing
Audit and Risk Committee		
No Circular Resolutions passed		
Nomination and Remuneration Committee		
	01/2023-24/NRC & 02/2023-24/NRC	May 04, 2023
	03/2023-24/NRC & 04/2023-24/NRC	May 23, 2023
	05/2023-24/NRC	June 19, 2023
	06/2023-24/NRC to 08/2023-24/NRC	July 17, 2023
	09/2023-24/NRC	July 21, 2023
	10/2023-24/NRC to 13/2023-24/BM/NRC	August 02, 2023
	14/2023-24/NRC	August 08, 2023
	15/2023-24/NRC to 18/2023-24/NRC	November 15, 2023
	19/2023-24/NRC	January 11, 2024
Corporate Social Responsibility Committee		
1.	01/2023-24/CSR & ESG	May 16, 2023
2.	02/2023-24/CSR & ESG to 04/2023-24/CSR & ESG	June 20, 2023
3.	05/2023-24/CSR & ESG	December 12, 2023

Directors' Responsibility Statement

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your directors confirm that:

- (a) in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards have been followed with no material departures;

- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for the year ended on that date;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual financial statements on a 'going concern' basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Share Capital

Authorised Share Capital

As on March 31, 2024, the authorised share capital of the Company stood at ₹ 38,73,00,000 (Indian Rupees Thirty Eight Crores Seventy Three Lakhs only) consisting of 34,92,00,000 (Thirty Four Crores Ninety Two Lakhs only) equity shares of ₹ 1/- (Indian Rupee One only) each aggregating to ₹ 34,92,00,000/- (Indian Rupees Thirty Four Crores Ninety Two Lakhs only) and 3,81,00,000 (Three Crores Eighty One

The details of the Equity shares at face value allotted at par/premium are stated hereunder:

Sr. No.	Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Exercise Price (incl premium)	Total Consideration	Physical/Demat
1		25	1	846	21,150.00	Physical
2		25	1	846	21,150.00	Demat
3		25	1	846	21,150.00	Demat
4		25	1	846	21,150.00	Demat
5		25	1	846	21,150.00	Demat
6		25	1	846	21,150.00	Demat
7		25	1	846	21,150.00	Demat
8		113	1	846	95,598.00	Demat
9		388	1	846	3,28,248.00	Demat
10	April 13, 2023	25	1	846	21,150.00	Demat
11		1863	1	846	15,76,098.00	Demat
12		25	1	846	21,150.00	Demat
13		25	1	846	21,150.00	Physical
14		10	1	846	8,460.00	Demat
15		25	1	846	21,150.00	Demat
16		250	1	846	2,11,500.00	Demat
17		25	1	846	21,150.00	Demat
18		25	1	846	21,150.00	Demat
19		25	1	846	21,150.00	Demat

¹ Out of the above 2,63,17,789 Equity Shares, 664,858 Equity shares issued and allotted to Mr. Srikanth Velamakanni are partly paid-up equity shares of face value of ₹ 0.5 per share and premium of ₹ 0.5 per share.

Lakhs only) Compulsorily Convertible Preference Shares of ₹ 1/- (Indian Rupee One only) each aggregating to ₹ 3,81,00,000 (Indian Rupees Three Crores Eighty One Lakhs only).

Paid up Share Capital

As on March 31, 2024, the total issued and subscribed capital of the company stood at ₹ 3,08,41,393 (Indian Rupees Three Crores Eight Lakhs Forty One Thousand Three Hundred Ninety Three only) and paid-up share capital of the Company stood at ₹ 3,05,08,964/- (Indian Rupees Three Crores Five Lakhs Eight Thousand Nine Hundred Sixty Four only) consisting of 12,63,17,789 (Two Crores Sixty Three Lakhs Seventeen Thousand Seven Hundred Eighty Nine only) equity shares of ₹ 1/- (Indian Rupee one) each and 45,23,604 (Forty-Five Lakhs Twenty Three Thousand Six Hundred and Four only) Compulsory Convertible Preference Shares of ₹ 1/- (Rupee one) each.

Allotments made during the financial year.

During the financial year under review, the Company had allotted 1,19,661 Equity Shares and 8,274 Equity Shares of face value of ₹ 1 (Indian Rupee One Only) each at par/premium, as the case may be, to the eligible employees of the Company on exercising the vested stock options (ESOPs & Time-based MIPs, respectively) granted to them under the Fractal's respective stock incentive plans.

Sr. No.	Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Exercise Price (incl premium)	Total Consideration	Physical/ Demat
20		50	1	846	42,300.00	Demat
21		25	1	846	21,150.00	Demat
22		250	1	846	2,11,500.00	Demat
23		25	1	846	21,150.00	Physical
24		25	1	846	21,150.00	Demat
25		25	1	846	21,150.00	Demat
26		50	1	846	42,300.00	Demat
27		10	1	846	8,460.00	Demat
28	April 13, 2023	75	1	846	63,450.00	Demat
29		113	1	846	95,598.00	Demat
30		25	1	846	21,150.00	Demat
31		41	1	846	34,686.00	Demat
32		100	1	846	84,600.00	Demat
33		153	1	846	1,29,438.00	Demat
34		25	1	846	21,150.00	Demat
35		25	1	846	21,150.00	Demat
36		25	1	846	21,150.00	Demat
37		25	1	846	21,150.00	Demat
38		25	1	846	21,150.00	Demat
39		25	1	846	21,150.00	Demat
40		50	1	846	42,300.00	Demat
41		25	1	846	21,150.00	Demat
42		8	1	846	6,768.00	Demat
43		10	1	846	8,460.00	Demat
44		75	1	846	63,450.00	Demat
45		713	1	846	6,03,198.00	Demat
46		100	1	846	84,600.00	Demat
47		75	1	846	63,450.00	Demat
48	May 20, 2023	25	1	846	21,150.00	Demat
49		25	1	846	21,150.00	Demat
50		1	1	846	846.00	Demat
51		10	1	846	8,460.00	Demat
52		10	1	846	8,460.00	Demat
53		25	1	846	21,150.00	Demat
54		1	1	846	846.00	Demat
55		113	1	846	95,598.00	Demat
56		25	1	846	21,150.00	Demat
57		80	1	846	67,680.00	Demat
58		550	1	846	4,65,300.00	Demat
59		25	1	846	21,150.00	Demat
60	May 20, 2023	500	1	640	3,20,000.00	Demat
61		2500	1	640	16,00,000.00	Demat
62	May 20, 2023	5000	1	1	5000.00	Physical

Sr. No.	Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Exercise Price (incl premium)	Total Consideration	Physical/ Demat
63		50	1	846	42,300.00	Demat
64		25	1	846	21,150.00	Demat
65		113	1	846	95,598.00	Demat
66	June 05, 2023	50	1	846	42,300.00	Demat
67		50	1	846	42,300.00	Demat
68		25	1	846	21,150.00	Demat
69		25	1	846	21,150.00	Demat
70		50	1	846	42,300.00	Demat
71	June 05, 2023	1250	1	640	8,00,000.00	Demat
72	June 05, 2023	80000	1	610	4,88,00,000.00	Physical
73		200	1	2,270	4,54,000.00	Demat
74		553	1	846	4,67,838.00	Demat
75		250	1	846	2,11,500.00	Demat
76		1110	1	846	9,39,060.00	Demat
77		625	1	846	5,28,750.00	Demat
78		25	1	846	21,150.00	Demat
79		25	1	846	21,150.00	Demat
80		438	1	846	3,70,548.00	Demat
81		75	1	846	63,450.00	Demat
82		400	1	846	3,38,400.00	Demat
83		25	1	846	21,150.00	Demat
84	July 25, 2023	25	1	846	21,150.00	Demat
85		25	1	846	21,150.00	Demat
86		10	1	846	8,460.00	Demat
87		200	1	846	1,69,200.00	Demat
88		25	1	846	21,150.00	Demat
89		25	1	846	21,150.00	Demat
90		438	1	846	3,70,548.00	Demat
91		25	1	846	21,150.00	Demat
92		25	1	846	21,150.00	Demat
93		25	1	846	21,150.00	Demat
94		75	1	846	63,450.00	Demat
95		1250	1	640	8,00,000.00	Demat
96		500	1	640	3,20,000.00	Demat
97		1750	1	640	11,20,000.00	Demat
98	July 25, 2023	750	1	279.81	2,09,857.50	Demat
99		40	1	846	33,840.00	Demat
100	August 08, 2023	25	1	846	21,150.00	Demat
101		25	1	846	21,150.00	Demat
102		613	1	846	5,18,598.00	Demat
103		216	1	640	1,38,240.00	Physical
104	September 28, 2023	25	1	846	21,150.00	Demat
105		25	1	846	21,150.00	Demat

Sr. No.	Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Exercise Price (incl premium)	Total Consideration	Physical/ Demat
106		25	1	846	21,150.00	Demat
107		25	1	846	21,150.00	Demat
108		50	1	846	42,300.00	Demat
109		25	1	846	21,150.00	Demat
110		75	1	846	63,450.00	Demat
111		25	1	846	21,150.00	Demat
112	September 28, 2023	250	1	846	2,11,500.00	Demat
113		250	1	846	2,11,500.00	Demat
114		50	1	846	42,300.00	Demat
115		500	1	846	4,23,000.00	Demat
116		25	1	846	21,150.00	Demat
117		25	1	846	21,150.00	Demat
118		25	1	846	21,150.00	Demat
119		25	1	846	21,150.00	Demat
120	September 28, 2023	2000	1	640	12,80,000	Demat
121	October 31, 2023	165	1	846	1,39,590.00	Demat
122		25	1	846	21,150.00	Demat
123		25	1	846	21,150.00	Demat
124	October 31, 2023	25	1	846	21,150.00	Demat
125		50	1	846	42,300.00	Demat
126		25	1	846	21,150.00	Demat
127		625	1	640	4,00,000.00	Demat
128	October 31, 2023	625	1	640	4,00,000.00	Demat
129		500	1	640	3,20,000.00	Demat
130		25	1	846	21,150.00	Demat
131		10	1	846	8,460.00	Demat
132	December 02, 2023	25	1	846	21,150.00	Demat
133		50	1	846	42,300.00	Demat
134		50	1	846	42,300.00	Demat
135		1	1	846	846.00	Demat
136	December 02, 2023	275	1	40	11,000.00	Demat
137	January 22, 2024	250	1	2270	5,67,500.00	Demat
138		40	1	846	33,840.00	Demat
139		25	1	846	21,150.00	Demat
140		75	1	846	63,450.00	Demat
141		25	1	846	21,150.00	Demat
142		50	1	846	42,300.00	Demat
143	January 22, 2024	25	1	846	21,150.00	Demat
144		1	1	846	846.00	Demat
145		525	1	846	4,44,150.00	Demat
146		50	1	846	42,300.00	Demat
147		40	1	846	33,840.00	Demat
148		50	1	846	42,300.00	Demat

Sr. No.	Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Exercise Price (incl premium)	Total Consideration	Physical/ Demat
149		1	1	846	846.00	Demat
150		75	1	846	63,450.00	Demat
151		25	1	846	21,150.00	Demat
152		25	1	846	21,150.00	Demat
153		100	1	846	84,600.00	Demat
154		10	1	846	8,460.00	Demat
155		50	1	846	42,300.00	Demat
156	January 22, 2024	25	1	846	21,150.00	Demat
157		50	1	846	42,300.00	Demat
158		50	1	846	42,300.00	Demat
159		50	1	846	42,300.00	Demat
160		1	1	846	846.00	Demat
161		50	1	846	42,300.00	Demat
162		400	1	846	3,38,400.00	Demat
163		25	1	846	21,150.00	Demat
164		25	1	846	21,150.00	Demat
165	January 22, 2024	700	1	640	4,48,000.00	Demat
166	January 22, 2024	1	1	40	40.00	Demat
167		25	1	846	21,150.00	Demat
168		25	1	846	21,150.00	Demat
169		27	1	846	22,842.00	Demat
170		50	1	846	42,300.00	Demat
171		25	1	846	21,150.00	Demat
172		25	1	846	21,150.00	Demat
173		25	1	846	21,150.00	Demat
174		25	1	846	21,150.00	Demat
175		25	1	846	21,150.00	Demat
176		50	1	846	42,300.00	Demat
177		250	1	846	2,11,500.00	Demat
178		25	1	846	21,150.00	Demat
179	February 26, 2024	25	1	846	21,150.00	Demat
180		25	1	846	21,150.00	Demat
181		463	1	846	3,91,698.00	Demat
182		50	1	846	42,300.00	Demat
183		50	1	846	42,300.00	Demat
184		113	1	846	95,598.00	Demat
185		50	1	846	42,300.00	Demat
186		25	1	846	21,150.00	Demat
187		25	1	846	21,150.00	Demat
188		25	1	846	21,150.00	Demat
189		100	1	846	84,600.00	Demat
190		50	1	846	42,300.00	Demat
191		25	1	846	21,150.00	Demat

Sr. No.	Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Exercise Price (incl premium)	Total Consideration	Physical/Demat
192	February 26, 2024	1443	1	846	12,20,778.00	Demat
193	February 26, 2024	500	1	640	3,20,000.00	Demat
194		1000	1	640	6,40,000.00	Demat
195		3776	1	846	31,94,496	Demat
196	March 27, 2024	777	1	846	6,57,342	Demat
197		50	1	846	42,300	Demat
198		50	1	846	42,300	Demat
199		50	1	846	42,300	Demat
200		50	1	846	42,300	Demat
201		25	1	846	21,150	Demat
202		75	1	846	63,450	Demat
203		200	1	846	1,69,200	Demat
204	March 27, 2024	100	1	846	84,600	Demat
205		513	1	846	4,33,998	Demat
206		100	1	846	84,600	Demat
207		25	1	846	21,150	Demat
208		25	1	846	21,150	Demat
209		10	1	846	8,460	Demat
210		50	1	846	42,300	Demat
211		50	1	846	42,300	Demat
212	March 27, 2024	2250	1	640	14,40,000	Demat
213		1000	1	640	6,40,000	Demat
		1,27,935			8,15,85,515.50	

Deposits

During the financial year under review, your Company had not accepted any deposits pursuant to the provisions of Section 73 and 76 of the Companies Act, 2013 read with applicable rules made thereunder. As the Company had not accepted any deposits, there were no amount remaining unpaid or unclaimed as on March 31, 2024.

Particulars of Loans, Guarantees, Security and Investments

The particulars of the investments made/ loan given/ security or guarantee provided by your Company to/in its Indian/Foreign subsidiaries forms a part of notes to the financial statements and is a part of the Annual Report.

Subsidiaries and Associates and Performance / Financial Position of Subsidiaries/Associates

The details of Company's direct subsidiaries/associates as on March 31, 2024, are as follows:

Sr. No.	Name of the Company	Country of Incorporation	Wholly owned subsidiary/ Subsidiary/Associate
1.	Fractal Private Limited	Singapore	Wholly owned subsidiary
2.	Fractal Analytics Inc.	United States of America	Wholly owned subsidiary
3.	Final Mile Consultants Private Limited*	India	Wholly owned subsidiary
4.	Eugenie Technologies Private Limited*	India	Wholly owned subsidiary
5.	Senseforth AI Research Private Limited	India	Wholly owned subsidiary
6.	Neal Analytics Services Private Limited*	India	Wholly owned subsidiary
7.	Fractal Alpha Private Limited	India	Wholly owned subsidiary
8.	Cuddle Artificial Intelligence Private Limited* ²	India	Wholly owned Subsidiary

Sr. No.	Name of the Company	Country of Incorporation	Wholly owned subsidiary/ Subsidiary/Associate
9.	Theremin AI Solutions Private Limited*	India	Subsidiary
10.	Analytics Vidhya Educon Private Limited	India	Subsidiary
11.	Qure.ai Technologies Private Limited	India	Associate

*The Board of Directors, for the sake of simplification of the group structure, at its meeting held on March 04, 2024, had sought in-principle approval for restructuring of group entities.

2 With effect from May 13, 2023, Fractal Analytics Limited (the 'Company') has acquired minority shareholding of Cuddle Artificial Intelligence Private Limited (Cuddle) which resulted in Cuddle being a wholly owned subsidiary of the Company.

Following are the step-down subsidiaries of the Company as on March 31, 2024:

Sr. No.	Name of the Company	Country of incorporation	Parent Company
1.	Fractal Analytics UK Limited	United Kingdom	Fractal Analytics Inc., USA
2.	Fractal Analytics (Canada) Inc.	Canada	Fractal Private Limited, Singapore
3.	Fractal Analytics (Switzerland) GmbH	Switzerland	Fractal Private Limited, Singapore
4.	Fractal Analytics Germany GmbH	Germany	Fractal Private Limited, Singapore
5.	Fractal Analytics Netherland B.V.	Amsterdam	Fractal Private Limited, Singapore
6.	Limited Liability Company "Symphony (Ukraine)"	Ukraine	Fractal Private Limited, Singapore
7.	Fractal Analytics Australia Pty Ltd.	Australia, New South Wales (Sydney)	Fractal Private Limited, Singapore
8.	Fractal Analytics Malaysia SDN BHD	Malaysia	Fractal Private Limited, Singapore
9.	Fractal Analytics (Shanghai) Limited	China	Fractal Private Limited, Singapore
10.	Fractal Analytics Sweden AB	Sweden	Fractal Private Limited, Singapore
11.	Cuddle.ai Inc.#	Delaware	Cuddle Artificial Intelligence Private Limited
12.	Final Mile Consulting LLC	Delaware	Fractal Analytics Inc., USA
13.	Theremin Multi Strategy Fund LLP	India	Theremin AI Solutions Private Limited
14.	**Neal Analytics, LLC#	United States of America (Bellevue)	Fractal Analytics Inc., USA
15.	Senseforth, Inc.	United States of America	Fractal Analytics Inc., USA
16.	Asper.ai Inc	United States of America	Fractal Analytics Inc., USA
17.	Asper.AI Limited	United Kingdom.	Asper.AI Inc, USA
18.	Asper. AI Technologies Private Limited ³	India	Asper.AI Inc, USA
19.	Fractal Frontiers, Inc	United States of America	Fractal Alpha Private Limited
20.	Eugenie.ai Inc	Delaware	Fractal Analytics Inc., USA
21.	Fractal LLC-FZ	Meydan Free zone, UAE	Fractal Private Limited, Singapore
22.	Fractal Japan KK	Japan	Fractal Private Limited, Singapore
23.	Analytics Vidhya Inc (USA) ⁴	United States of America	Analytics Vidhya Educon Private Limited

#The Board of Directors at their meeting held on March 04, 2024, had proposed the merger or demerger of below mentioned entities:

- Neal Analytics, LLC ('Neal US') - Neal Analytics LLC (Neal US) has been merged with Fractal Analytics Inc. (Fractal US), pursuant to filing and approvals from relevant authority in New York and Washington. Effective date of merger: New York - April 9, 2024 and Washington - April 29, 2024.
- Cuddle.ai Inc (Delaware) - Board of Cuddle.ai inc. has approved the dissolution on March 31, 2024 and Secretary of State of Delaware have approved it w.e.f. April 24, 2024.

³ With effect from August 20, 2023, Fractal Analytics Limited has transferred its equity shares in Asper.ai Technologies Private Limited to Asper.ai Inc. (Asper USA) thus Asper.ai Technologies Private Limited will be a wholly owned subsidiary of Asper US.

⁴ With effect from August 08, 2023, Analytics Vidhya Educon Private Limited acquired the stake in Analytics Vidhya Inc (USA) thus Analytics Vidhya Inc will be a wholly owned subsidiary of Analytics Vidhya Educon Private Limited.

During the financial year, the Board of directors ('Board') have reviewed the affairs of the subsidiaries and in accordance with Section 129(3) of the Companies Act, 2013, have prepared consolidated financial statements of the Company, which forms part of this Annual Report. Further, the statement containing the salient features of the financial statements of the Company's subsidiaries pursuant to the first proviso to sub-section (3) of Section 129, is annexed to this report in the prescribed Form AOC-1 as **'Annexure B'**.

The Company has no joint venture within the meaning of Section 2(6) of the Companies Act, 2013. No company ceased to be subsidiary or joint venture or associate of your Company as on March 31, 2024.

The Company is in the process of obtaining a certificate from the Statutory Auditors certifying that the Company is in compliance with FEMA Regulations with respect to downstream investments made in its wholly owned subsidiary Company and other Company as operating during the financial year under review.

Extract of Annual Return

The details forming part of the extract of the annual return in the prescribed Form MGT-9 in accordance with Section 92(3) of the Companies Act, 2013 read with the applicable rules made thereunder, is set out herewith as **'Annexure C'** to this report.

Particulars of Contracts or Arrangements with Related Parties

The details of the related party transactions, as per applicable accounting standards, form a part of the Notes to the financial statements and have been provided in the Annual Report. The contracts / arrangements / transactions entered into by the Company, during the financial year with related parties, if any, were in ordinary course of business and on arm's length basis.

The disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed to this report in the prescribed Form AOC-2 as **'Annexure D'**.

Loan from Directors or from their relatives:

Your Company has not borrowed any funds from its directors or from any of their relatives during the year under review.

Fractal Employee Stock Option Plan (Fractal ESOP)

During the financial year under review, there is no modification in any of the prevalent ESOP Schemes i.e. 2019 Fractal Employees Stock Option Plan (Fractal ESOP 2019) and 2007 Fractal Employees Stock Option Plan (Fractal ESOP 2007). Pursuant to the provisions of Rule 12 of the Companies (Share capital and debentures) Rules, 2014 the information relating to options granted by the Company pursuant to Fractal ESOP 2019 Plan during the financial year under review and other particulars with regard to stock options are set out in **'Annexure E'** to this report.

Time Based Key Employee Stock incentive plan 2019 & performance based key Employee Stock Incentive Plan 2019 ('MIP PLANS')

During the financial year under review, there is no modification in Management Incentive Plans ('MIP') i.e. Time Based MIP 2019 and Performance Based MIP 2019. Pursuant to the provisions of Rule 12 of the Companies (Share capital and debentures) Rules, 2014 the information on options granted by the Company pursuant to the MIP plans during the financial year under review and other particulars with regard to stock options are set out under **'Annexure E'** to this report.

Enterprise Risk Management Policy

Your Company recognizes that risk is an integral part of any business and is committed to managing the risks in a proactive and efficient manner. The risk culture of your Company involves risk identification and appropriate time bound initiatives to mitigate risk with the objective of balancing risks with returns. Hence, to achieve the business objectives of predictability and stability in earnings, Risk Management Policy for Fractal was formulated and was approved by the Board of Directors.

Further, considering Company's future growth prospects, strategic plans and its business objectives, the Board of Directors of your Company, basis the recommendation of Audit and Risk Management Committee at its meeting held on September 09, 2022, had approved the ERM Policy to align the same in line with leading ERM practices and global Enterprise Risk Management (ERM) standards. Further, on November 09, 2023, the Board of Directors of your Company, basis the recommendation of Audit and Risk Management Committee had revised the ERM policy to incorporate the changes in relation to the composition of Risk Management Operating Committee (RMOC).

Anti-Bribery and Anti-Corruption Policy

Your Company practices a zero-tolerance approach to bribery and corruption and is committed to act professionally and fairly in all its business dealings and relationships and in implementing and enforcing effective systems to counter bribery and corruption in any form. Your Company mandates compliance with all applicable anti-bribery and anti-corruption laws in all locations and jurisdictions in which it operates. Accordingly, your Company has formulated and designed the Anti-Bribery and Anti-Corruption Policy to provide a framework for ensuring compliance with various legislations governing bribery and corruption globally and provide guidance on the standards of behaviour to which everyone must adhere to. The said Policy has been framed as per the industry standard and also finalised and approved on the recommendations of the Audit and Risk Committee. The purpose of this policy is to provide guidance to the Company's directors, officers, employees, agents, consultants, and other third-party representatives to ensure compliance with the Prevention of Corruption Act, 1988 of India, U.S. Foreign Corrupt Practices Act of 1977, U.K. Bribery Act 2010, as amended, and other anti-corruption and anti-

bribery laws and regulations applicable in the jurisdictions in which the Company does business.

Whistle Blower Policy

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the Whistle Blower Policy & Vigil Mechanism for Directors and Employees of the Company. The said Policy has been framed as per the industry standard and also finalised and approved on the recommendations of the Audit and Risk Committee. Accordingly, this Whistle-blower Policy & Vigil Mechanism (the "Policy") has been formulated with a view to provide a mechanism for directors and employees of Fractal to provide an avenue for, raising concerns in accordance with this policy and reporting any allegations of misconduct or noncompliance in an anonymous and confidential way and prohibits retaliation against anyone who, in good faith, makes a report or provides assistance.

During the year under review, there were 3 complaints and the 2 were resolved.

New cases received	Communication ongoing with complainant clubbed as one case.	Total Issue raised	Resolved	Cases received in 2022 and resolved in June and July 2023
5	3	3 (1 which is clubbed of 3 case and rest 2 which are resolved)	2	2

Internal Financial Control System and its Adequacy

Your Company has adequate system of internal financial control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable accounting standards for properly maintaining the books of accounts and reporting financial statements. To further monitor and evaluate adequacy & effectiveness of the internal control systems, your Company conducts internal audit from time to time and take requisite corrective actions, as required, based on the reviews of the internal auditor's report.

Internal Audit

M/s. PricewaterhouseCoopers Services LLP, Chartered Accountants, were re-appointed as internal auditors of your Company on July 19, 2023, for a period of 1 year i.e., from financial year 2023-24. Further, the Board at its meeting held on June 17, 2024 recommends the re-appointment of M/s. PricewaterhouseCoopers Services LLP, Chartered Accountants and also the appointment of M/s. Ernst and Young LLP (EY), as Internal Auditors of the Company for a period of 3 years (Financial year 2024-25 to Financial year 2026-27). For the period under review, the Internal auditor

had submitted their report to the Audit committee at periodic intervals. Significant audit observations and corrective actions thereon are presented to the Audit Committee. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practice in the industry.

Statutory Auditors and Auditor's Report

M/s. B S R & Co. LLP, Chartered Accountants were appointed as statutory auditors of your company at 19th AGM held on September 30, 2019, for a term of five consecutive years to hold office from the conclusion of the said AGM until the conclusion of 24th AGM of the Company.

Accordingly, the Board recommends the reappointment of M/s. B S R & Co. LLP (FRN: 101248W/W-100022), Chartered Accountants as the Statutory Auditors of your company for a term of five consecutive years from the conclusion of the 24th AGM until the conclusion of 29th AGM of the Company which will further be approved by the members of the Company at the ensuing AGM of the Company.

The statements made by the statutory auditors in their report are self-explanatory and do not call for any further comments. The auditor's reports, enclosed with the standalone financial statements in the Annual Report, do not contain any qualification, reservation, or adverse remark on the financial statements for the year ended March 31, 2024.

Note - At the Standalone level, the auditor's reports do not contain any qualifications, or observations or adverse remarks except as provided in point b. of para 2A that in respect of the 'back-up of a project ticketing software which forms part of the 'books of account and other relevant books and papers in electronic mode' of those subsidiaries, has not been maintained on the servers physically located in India.

Note - At the consolidated level, the auditor's reports do not contain any qualifications, or observations or adverse remarks except as provided in point b. of para 2A that in respect of Eight (8) subsidiaries, the back-up of a project ticketing software which forms part of the 'books of account and other relevant books and papers in electronic mode' of those subsidiaries, has not been maintained on the servers physically located in India.

Details In Respect of frauds reported by Auditors Under Sub-Section (12) of Section 143 other than those which are reportable to the Central Government:

Pursuant to Section 143(12) of the Companies Act, 2013, during the financial year under review there were no frauds reported by the Auditors of the Company.

Secretarial Auditor

Since the Company was a private company limited by shares during the period under review and the Company's status changed to a public limited company w.e.f. May 16, 2024, Secretarial Audit of the Company for the period under review is not applicable.

Maintenance of Cost Records

The provisions of Section 148(1) of the Companies Act, 2013 relating to maintenance of cost records do not apply to your Company considering the nature of services provided by your company.

Conservation of Energy and Environment Protection

In its operations, Fractal conscientiously investigates every possible path for integrating sustainable resources. During the reviewed period, we have strived to conserve energy and safeguard the environment.

Improvements achieved in the considered financial year.

- Energy Efficiency - Fractal's office designs prioritize energy-efficient systems and technologies, contributing to reduced energy consumption and a lower carbon footprint. Additionally, Fractal Mumbai is 100% powered by green energy from its electricity consumption, we have been on green energy since December 2021. This accounts for >50% of its Scope 2 emissions. This has reduced indirect emissions significantly from Fractal's baseline year (FY2019-20).
- Fractal continues to invest in and work on transitioning other corporate workspaces to green energy. Fractal's Bengaluru office at Embassy tech village receives a Green power attribute from its landlord Embassy group, in addition to this Fractal purchases green energy from BESCOM (regional power distribution company) in proportion to BESCOM's ability to generate & distribute green energy.
- These transitions are also supported by migrating the lease corporate surface travel fleet to electric vehicles (EVs). Currently about 38% of Fractals employee home drop transportation runs on EVs.
- Fractal is committed to proactively promoting and adopting practices to conserve energy, water, and natural resources, by practicing reuse and recycle. By design, all waste is segregated at source within Fractals directly operated facilities. Depending on the type of waste, the material is either reused, recycled or repurposed. For example, our disposed water is either used for sanitation or gardening purposes as Fractal has Sewage Treatment Plant units in all these offices. Additionally, the e-waste that is generated by Fractal offices is disposed in an ethical and responsible manner by partners who are authorized by the local authorities in the relevant jurisdictions to dispose of waste. Fractal also receives an e-waste certificate upon responsible disposal of such waste. The wet food waste that is generated in Fractal offices are subsequently converted into manure, by Fractal's base builder.
- 100% sensor-based water taps across more than 75% Fractal facilities, have timers that prevent any opportunistic water wastage.
- Air conditioning temperature across Fractal locations are set at 24 (+/- 1) degree centigrade. This enables an energy consumption reduction by approx.10%.

- Ethically disposed spare water dispensers, thus reducing out fugitive emissions under scope-1 by approximately 8-10% (under review by environmental consultant for determining the reduction potential)
- Fractal abides with highest level of standards when it comes to waste management. Two of the largest offices of Fractal are LEED certified. The largest place also complies with WELL standards (WELL Platinum at Mumbai). These standards help us in minimizing the waste, upcycling/ recycling the created waste, for e.g., these offices have STP units which recycles water, fresh air circulation rate across 90% of Fractal facilities has reduced the requirement of frequent duct cleaning.
- Wastepaper is given to strategic upcycling vendor who in-turn helps in upcycling these products. Apart from these, there are multiple other avenues like PIR sensor based lights, ambient sensors, water aerators etc. for optimizing building services.
- IAQ - indoor air quality enhancement measures have been implemented at Fractal's Mumbai, Gurugram & Bengaluru office. This setting has enabled complete air sanitization & real time monitoring of air parameters like:
 - Carbon dioxide (CO₂)
 - Volatile Organic Compound (VOC)
 - Temperature
 - Relative humidity

The following initiatives in progress that should further reduce our carbon footprint:

1. Fractal has initiated water flow meter installation process at Bengaluru office in tandem with Embassy team, installation will likely be completed by end of July 2024.
2. We have initiated to onboard IoT solution for centrally monitoring PAN India critical room temp. and humidity parameters through a dashboard. Techno-commercial discussion is underway.

Technology Absorption

Your Company has adopted ZERO trust and SASE based architecture and as part of overall security enhancement have deployed following tools:

Endpoint Detection and Response Solution (EDR)

Your Company has deployed Sentinel One EDR solution which is very well positioned in protecting your Company's Laptops and Servers from any real time External and Internal Cyber Threats by making use of its threat intelligence and AI/ML Features.

Security Incident and Event Monitoring (SIEM)

Your Company has deployed Next Gen IBM QRadar SIEM solution to significantly reduce the time to identify, investigate and respond to advanced security threats. With an Analytics-driven approach, IBM QRadar helps security teams gain

unparallel visibility, detect and respond to threats faster than before and indeed help improve SOC efficiency.

Cloud Access Security Broker (CASB Solution)

Your Company has deployed Netskope which is Market Leader CASB Solution and uses its patented technology Cloud XD by going deeper than any other security provider to quickly target and control activities across thousands of cloud (SaaS and IaaS) services and millions of websites offering features such as Controlling Data Upload, Leakage of sensitive data and Report User credential sharing related threats

Zero Trust Network Access (ZTNA)

Your Company has deployed Zscaler ZTNA on all laptops as it focuses on the zero-trust principal of least privilege providing secure access to specific resources one at a time based on a user's access context.

Zscaler Public Internet access (ZPIA)

Your Company has deployed Cloud based Zscaler Proxy on all laptops to control Internet browsing traffic and protect organization from millions of malicious websites. It also offers User control access feature enabling organization to provide granular control on Internet access for different project users such as HC, Finance, IT, Legal and Client Specific.

Email Security

Your Company has deployed IronScales Email Security which is an AI-powered Self learning and Anti-Phishing tool and helps protect organization from Phishing mail by offering enhanced security features such Mailbox-level Behavioural Analysis, File Sandboxing, Community-led Threat Protection, Impersonation Protection. It also enables users to report any suspicious mail as Spam or Phishing received on their mailbox.

Data Leak Prevention tool

Your company has deployed a Data Leak Prevention tool over endpoints and email to prevent sensitive information from being lost, stolen, or exposed to unauthorized individuals. This involves implementing policies, procedures, and technology to monitor and control the flow of data within the organization, ensuring that sensitive data is protected. This further minimizes the risk of data loss and protects the company's valuable assets from unauthorized access or exposure.

Cloud Protection Security Manager

Your Company has deployed PRISMA CPSM Tool keeping into mind increasing infrastructure landscape from on prem to Cloud. This tool will help govern complete Security Posture of Cloud Infra and highlight in case any security gaps to be further tightened as part of continuous Improvement.

Backup and Restoration

Your Company has deployed VEEAM Backup tool on all Onprem servers & production instances on Cloud platforms (GCP deployment is in progress) to achieve business continuity and restoration policy of your Company's daily, weekly and monthly backups are taken to avoid any data loss in case of any server breakdown.

Infrastructure Monitoring Tool

Your Company has deployed all in one monitoring tool Site 24x7 to gain complete control of hybrid infrastructure of cloud and on-prem offering key features such as real time monitoring, customized dashboards, centralized logging, and application performance management in order to make sure they are immediately reported to their respective teams via automation and attain minimize response time in order to minimize any potential outage or downtime.

Web application firewall

Your Company has deployed Advanced Web Application Firewall (WAF) solution to protect web applications from various security threats and attacks, Prophaze WAF is deployed in front of web applications and acts as a gatekeeper, inspecting incoming traffic for malicious activity and filtering out any potentially harmful requests before they can reach the application layer.

Privileged Access Manager

Your Company has deployed Privileged Access Manager (PAM) solution PAM 360 for server and CyberArk EPM for end points. PAM is a solution to secure, control, and monitor access to critical assets by privileged users. This includes administrators, operators, and any accounts that have elevated permissions to access systems, applications, and data. PAM tools are designed to prevent security breaches by managing and auditing privileged accounts and access.

Configuration Management Tool

Your Company has deployed Configuration Management tool, SCCM, Intune and JAMF to manage all the end points for Windows and Mac Devices, this enables applications management, software and end point management.

Foreign Exchange Earnings and Outgo

As of March 31, 2024, the Company's total foreign exchange earnings are ₹ 9,79,82,75,690 and total foreign exchange out flow is ₹ 3,14,27,341. The details of the foreign exchange earnings and outgo for the year under review and previous year are as under:

Earnings in Foreign Currency:

Particulars	March 31, 2024 (₹ in Million)	March 31, 2023 (₹ in Million)
Income from consultancy	1,310	1,068
Inter Company Sales	8,488	7,099
Third Party Product Sales	-	-
Total	9,798	8,167

Expenditure incurred in Foreign Currency:

Particulars	March 31, 2024 (₹ in Million)	March 31, 2023 (₹ in Million)
Remuneration & Allowances to Employees for On-site Work.	Nil	9.77
Professional Fees	13.29	34.47
Others	18.13	21.31
Total	31.42	65.55

Value of Goods Imported on Cost, Insurance and Freight (CIF) basis in respect of:

Particulars	March 31, 2024 (₹ in Million)	March 31, 2023 (₹ in Million)
Remuneration & Allowances to Employees for On-site Work.	Nil	-
Total	Nil	-

Significant Events during the Financial Year and After Balance Sheet Date, if any

1. During the financial year under review the following business integration had taken place:
 - a. Cuddle Artificial Intelligence Private Limited, a wholly-owned subsidiary of your Company, vide board resolution dated April 26, 2023, has approved the transfer its product/ intellectual property along with associated assets, liabilities, licenses, intellectual property rights, regulatory approvals, permits, contracts and employees in relation to the product by means of a business transfer to your Company, as a going concern, by way of slump sale.
 - b. Neal Analytics Services Private Limited, a wholly owned subsidiary of your Company, vide board resolution dated April 26, 2023, has approved the transfer its assets, liabilities, regulatory approvals, permits, contracts and employees to your Company, as a going concern, by way of slump sale.
 - c. Final Mile Consultants Private Limited, a wholly owned subsidiary of your Company, vide board resolution dated May 26, 2023, has approved the transfer of its assets, liabilities, regulatory approvals, permits, contracts and employees to your Company,

as a going concern, by way of slump sale. Further, Final Mile Consultants Private Limited had divested its stake in Final Mile Consulting LLC, to Fractal Analytics Inc., w.e.f. August 14, 2023

- d. Pursuant to the amendments in ODI regulations, the Board of Directors of the Company vide its board resolution dated July 19, 2023, had transferred its shareholding in Asper.ai Technologies Private Limited (Asper India) to Asper.ai Inc (Asper US) and as a result of, which Asper.ai Technologies Private Limited ceased to be a wholly owned subsidiary of the Company.
 - e. The Board of Directors of your Company, for the sake of simplification of the group structure (thereby reducing administrative cost and multiplicity of legal and regulatory compliances) had at its meeting held on March 04, 2024, proposed the restructuring of specific entities/business within the group. Pursuant to the same, the following actions have taken place:
 - i. Neal Analytics, LLC ('Neal US') - Neal Analytics LLC (Neal US) has been merged with Fractal Analytics Inc. (Fractal US), pursuant to filing and approvals from relevant authority in New York and Washington. Effective date of merger: New York - April 9, 2024 and Washington - April 29, 2024.
 - ii. Board of Cuddle.ai Inc (Delaware) has approved the dissolution on March 31, 2024 and Secretary of State of Delaware have approved it w.e.f. April 24, 2024.
 - f. The Company's WOS, Senseforth AI Research Pvt. Ltd. (Senseforth India), as an integral part of its business strategy for the upcoming financial year had proposed to undertake the restructuring of the Company basis the performance evaluation, rationalisation and for the sake of operational convenience, on a going concern basis by way of slump sale. It has three segments:
 - a) Product development unit
 - b) Services unit - Right to exploit the business through payment of royalty to Senseforth, Inc. ('Senseforth US') (IP owner)
 - c) Flyfish IP unit - Currently Fractal is the reseller
- Accordingly, it was proposed by Senseforth India Board on April 1, 2024 to integrate, business segments - Unit a and Unit b of Senseforth India with the Company by way of transfer of the assets, liabilities, employees, patents, patent applications, trade names, trademarks, trademark registrations, service marks, service mark registrations, copyrights, trade secrets and similar intellectual property rights, regulatory approvals, permits, contracts by means of a business transfer from Senseforth India to the Company, on a going concern basis by way of slump sale.

Corporate Social Responsibility ("CSR")

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, your Company has framed a policy on CSR and constituted a Corporate Social Responsibility and Environmental, Social, and Governance (CSR & ESG) committee and has framed a policy on CSR. The Board of Directors of your Company vide Circulation resolution dated June 28, 2023 approved the amendments to the existing Corporate Social Responsibility & Environmental, Social, and Governance ('CSR & ESG') Policy to align it with the extant CSR regulations under Companies Act, 2013.

CSR policy is available on website of the Company at <https://fractal.ai/csr/>

Fractal's Corporate Social Responsibility (CSR) philosophy centers around making a positive impact on people, the planet that we share and the communities that Fractal is honored to operate in. Fractal CSR thrust areas include - i) enhancing equitable educational outcomes for disadvantaged children, ii) empowering women to be financially independent and iii) improving quality & affordability of healthcare, safe housing solutions. The CSR activities of the Company were undertaken primarily through partnering with a registered trust, Section 8 Company or society which work closely on the same lines as the CSR objectives of the Company i.e., enhancing equitable educational outcomes for disadvantaged children, empowering women to be financially independent and improving quality & affordability of healthcare, radiological expertise and provision of safe housing solutions.

As part of its CSR initiatives, the Company contributed funds to "Fractal BAIF Project, Providing Artificial Aids and appliances to disabled, Operation of I Mobile labs, Scholarship Support for Higher Education". The details about the policy developed and implemented by the Company on CSR initiatives taken during the year are set out under '**Annexure F**' to this report.

Sexual Harassment Policy

The Company has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. As per this policy, an internal complaints committee ('ICC') has been constituted and a formal process of raising and handling a complaint has been set up. The details in relation to this policy and complaints received, if any, during the year are set out under '**Annexure G**' to this report

Compliance with Secretarial Standards

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e., SS-1 relating to "Meetings of the Board of Directors" and SS-2 relating to "General Meetings" and the Company has complied with the Secretarial Standards during the financial year under review.

Significant and Material Orders

The Company has not received any significant or material orders passed by any regulatory authority, court or tribunal which shall impact the going concern status and Company's operations in future.

Details of Application Made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

The disclosure under this head is not applicable to the Company as the Company has no proceedings pending nor any applications were made thereunder.

The Details of Difference Between Amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking loan from the banks or financial institutions along with the reasons:

There has been no such instance, hence the disclosure under this head is not applicable to your Company.

Acknowledgement

Your directors would like to express sincere gratitude to all the valuable stakeholders of the Company viz., customers, shareholders, vendors, bankers, business associates, regulatory authorities, Central and State Government Departments, government authorities for their excellent support and co-operation extended by them during the financial year under review.

The Board of Directors also places on record its appreciation for the valuable contribution made by the employees at all levels for their dedication, hard work, support, and co-operation during the financial year.

For and on behalf of Board of Directors of
Fractal Analytics Limited

sd/-
Srikanth Velamakanni
Whole-time Director
DIN: 01722758
Date: June 17, 2024
Place: London

sd/-
Sasha Mirchandani
Additional Director
DIN: 01179921
Date: June 17, 2024
Place: London

Registered Office Address:

Level 7, Commerz II, International Business Park,
Oberoi Garden City, Off. Western Express Highway,
Goregaon (East), Mumbai- 400 063

Annexure A

(This annexure forms part of the Board's Report)

The details of attendance of each director attending various Board/Independent Director's/Committee meetings (including attendance in person and through video conference facilities) during the financial year 2023-24 is as follows:

Sr. No	Name of the Director	Board	Independent Director's*	Audit & Risk Committee [©]	Corporate Social Responsibility & Environmental, Social and Governance Committee [§]	Nomination & Remuneration Committee [#]
	No of Meetings held	5	1	4	1	2
	Directors' Attendance					
1.	Mr. Rohan Haldea	4	N.A	2	N.A	2
2.	Mr. Shashank Singh ⁵	2	N.A	N.A	N.A	N. A
3.	Mr. Gulu Mirchandani ⁷	4	N.A	4	1	1
4.	Mr. Pranay Agrawal	4	N.A	N. A	N. A	N. A
5.	Mr. Srikanth Velamakanni	5	N.A	3	1	2
6.	Mr. Gavin Patterson	5	N.A	4	N. A	N. A
7.	Mr. Puneet Bhatia	4	N.A	4	1	1
8.	Mr. Vivek Mohan	5	N.A	N.A	N.A	N.A
9.	Ms. Karen Ann Terrell	5	1	N.A	N.A	N.A
10.	Ms. Neelam Dhawan	4	1	N.A	N.A	N.A
11.	Mr. Anurag Sud ⁶	2	N.A	N.A	1	N.A

* One Independent Directors meeting was held on March 18, 2024.

§ One Corporate Social Responsibility & Environmental, Social and Governance Committee was held during the financial year 2023-24. Rest of the business matters were approved by passing the resolutions through circulation, pursuant to the provisions of Companies Act, 2013 read with Secretarial Standards on Meetings of Board of Directors issued by Institute of Company Secretaries of India.

Two Nomination and Remuneration Committee meetings were held during the financial year 2023-24 and all the business matters relating to Nomination and Remuneration Committee were approved by passing resolution through circulation, pursuant to the provisions of Companies Act, 2013 read with Secretarial Standards on Meetings of Board of Directors issued by Institute of Company Secretaries of India.

© Four Audit & Risk Committee meetings were held during the financial year 2023-24.

5. Mr. Shashank Singh (DIN: 02826978) resigned from the directorship of the Company with effect from the close of business hours on August 3, 2023.

6. Mr. Anurag Sud (DIN: 09591664) was appointed on the Board of the Company with effect from August 9, 2023.

7. Mr. Gulu Mirchandani has resigned as a director, and Mr. Sasha Mirchandani has been appointed as an additional director w.e.f. April 26, 2024

Annexure B (This annexure forms part of the Board's Report)

FORM AOC - 1

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures, included in the consolidated financial statements.

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of The Companies (Accounts) Rules, 2014]

(Information in respect of each subsidiary to be presented with amounts in ₹)

I. Details of subsidiaries:

(Direct Subsidiaries)

(Value in Rupees)

Sr. No.	1	2	3	4	5	6
	Fractal Analytics Inc. ⁸	Fractal Private Limited	Cuddle Artificial Intelligence Private Limited*	Final Mile Consultants Private Limited*	Theremin AI Solutions private Limited*	Eugenie Technologies Private Limited*
Name of the subsidiary	Fractal Analytics Inc. ⁸	Fractal Private Limited	Cuddle Artificial Intelligence Private Limited*	Final Mile Consultants Private Limited*	Theremin AI Solutions private Limited*	Eugenie Technologies Private Limited*
The date since when the subsidiary was incorporated	October 02, 2003	September 26, 2003	July 04, 2016	January 09, 2008	December 27, 2018	October 10, 2020
The date since when the subsidiary was acquired	October 02, 2003	September 26, 2003	July 04, 2016 May 13, 2023 ⁹	March 01, 2008	December 27, 2018	October 10, 2020
Financial year ended	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Reporting currency	USD	SGD	INR	INR	INR	INR
Average Rate	82.7767	61.5700	-	-	-	-
Closing rate	83.3363	61.8162	-	-	-	-
Share Capital	8,21,59,330	27,12,987	16,33,60,913	2,19,550	20,23,95,475	10,00,000
Reserves & Surplus	(66,94,54,187)	12,93,94,470	(15,72,53,407)	16,43,12,137	(21,80,46,176)	(3,61,35,433)
Total Assets	12,26,38,63,169	14,74,30,902	2,36,38,772	16,54,67,719	1,17,35,796	3,08,34,921
Total Liabilities	12,85,11,58,025	1,53,23,444	1,75,31,266	9,36,033	2,73,85,997	6,59,70,355
Investments	4,68,52,43,739	90,033,967	-	15,67,74,614	-	31,39,450
Turnover	17,18,88,21,645	15,55,13,809	76,71,338	77,70,352	51,40,438	6,82,67,669
Profit before taxation	(65,31,11,847)	1,67,07,308	79,52,62,722	1,81,17,265	(2,34,34,455)	62,03,965
Provision for taxation	(31,64,027)	(29,40,032)	-	(3,40,841)	-	(48,049)
Profit after taxation	(65,62,75,874)	1,37,67,277	79,52,62,722	1,77,76,424	(2,34,34,455)	61,55,917
Proposed Dividend	-	-	-	-	-	-
% of share-holding	100% by Fractal Analytics Limited	100% by Fractal Analytics Limited	100% by Fractal Analytics Limited	100% by Fractal Analytics Limited	71.03 ¹⁰ by Fractal Analytics Limited	100% % by Fractal Analytics Limited

* The Board of Directors, for the sake of simplification of the group structure, at its meeting held on March 04, 2024 has considered and approved the consolidation of below mentioned group entities with that of Senseforth AI Research Private Limited by way of Statutory merger:

- Final Mile Consultants Private Limited ('FM India')
- Neal Analytics Services Private Limited ('Neal India')
- Cuddle Artificial Intelligence Private Limited ('Cuddle India')
- Theremin AI Solutions Private Limited
- Eugenie Technologies Private Limited

(Direct Subsidiaries)

Sr. No.	7	8	9	10
Name of the subsidiary	Senseforth AI Research Private Limited	Analytics Vidhya Educon Private Limited	Neal Analytics Services Private Limited*	Fractal Alpha Private Limited
The date since when the subsidiary was incorporated	March 27, 2017	February 18, 2014	March 22, 2014	March 03, 2022
The date since when the subsidiary was acquired	August 27, 2021	November 23, 2021	December 24, 2021	March 03, 2022
Financial year ended	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Reporting currency	INR	INR	INR	INR
Average Rate	-	-	-	-
Closing Rate	-	-	-	-
Share Capital	10,00,000	22,71,610	1,00,000	50,00,000
Reserves & Surplus	(26,56,58,468)	2,94,10,083	8,31,85,980	(55,65,655)
Total Assets	13,20,64,445	15,01,74,258	8,47,42,735	5,57,975
Total Liabilities	39,67,22,913	11,84,92,564	14,56,754	11,23,630
Investments	4,06,32,186	-	8,02,78,775	-
Turnover	15,77,58,176	13,21,78,456	3,93,963	-
Profit before taxation	(9,41,62,680)	(11,49,58,493)	30,81,626	(4,41,923)
Provision for taxation	-	1,75,298	(11,40,066)	-
Profit after taxation	(9,41,63,680)	(11,47,83,195)	19,41,560	(4,41,923)
Proposed Dividend	-	-	-	-
% of share-holding	100% by Fractal Analytics Limited	55.92% ¹¹ by Fractal Analytics Limited	100% by Fractal Analytics Limited	100% by Fractal Analytics Limited

(Step-down subsidiaries)

Sr. No.	11	12	13	14	15	16
Name of the subsidiary	Fractal LLC-FZ	Asper.AI Technologies Private Limited	Fractal Analytics UK Limited	Fractal Analytics (Canada) Inc.	Fractal Analytics (Switzerland) GmbH	Fractal Analytics Germany GmbH
The date since when the subsidiary was incorporated	September 02, 2022	September 18, 2019	March 19, 2010	December 11, 2013	June 16, 2014	September 12, 2016
The date since when the subsidiary was acquired	September 02, 2022	June 11, 2021 August 20, 2023 ¹²	March 19, 2010	December 11, 2013	June 16, 2014	September 12, 2016
Financial year ended	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Reporting currency	AED	INR	GBP	CAD	CHF	EURO
Average Rate	22.5400	-	104.0200	61.3900	92.5069	89.7800
Closing Rate	22.6917	-	105.2532	61.5496	92.4993	89.9572
Share Capital	22,37,473	9,67,46,430	11,206	6,07,266	16,35,763	20,98,638
Reserves & Surplus	72,73,318	4,34,75,829	55,31,41,391	784,66,662	1,67,69,594	70,81,586
Total Assets	1,81,29,239	25,82,99,895	79,66,49,062	14,87,14,198	2,24,71,649	1,43,43,390
Total Liabilities	86,18,448	11,80,77,636	24,34,96,464	6,96,40,272	40,66,292	51,63,166
Investments	-	-	-	-	-	-
Turnover	7,66,46,102	31,08,16,813	1,35,98,66,127	54,57,30,524	2,11,99,970	1,70,68,833
Profit before taxation	67,38,642	3,10,01,986	12,61,62,020	4,93,55,274	20,66,427	17,34,561
Provision for taxation	0	(8,31,492)	(4,34,91,830)	(2,42,82,797)	(4,27,150)	(16,17,516)
Profit after taxation	67,38,642	30,170,494	8,26,70,191	2,50,72,477	16,39,277	1,17,045
Proposed Dividend	-	-	-	-	-	-
% of share-holding	100% by Fractal Private Limited, (Singapore)	100% by Asper.AI Inc, (USA)	100% by Fractal Analytics Inc. (USA)	100% by Fractal Private Limited, (Singapore)	100% by Fractal Private Limited, (Singapore)	100% by Fractal Private Limited, (Singapore)

(Step-down subsidiaries)

Sr. No.	17	18	19	20	21	22
Name of the subsidiary	Cuddle.ai Inc#	Fractal Analytics Netherland B.V.	Limited Liability Company "Symphony (Ukraine)"	Final Mile Consulting LLC	Fractal Analytics Australia Pty Ltd.	Analytics Vidhya Inc(USA)
The date since when the subsidiary was incorporated	March 02, 2017	July 18, 2017	August 01, 2017	July 06, 2012	June 06, 2018	---
The date since when the subsidiary was acquired	March 02, 2017	July 18, 2017	August 01, 2017	July 06, 2012	June 06, 2018	August 08, 2023 ¹³
Financial year ended	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Reporting currency	USD	EURO	UAH	USD	AUD	USD
Average Rate	82.7767	89.7800	2.1098	82.7767	54.4500	82.7767
Closing Rate	83.3363	89.9572	2.1382	83.3363	54.3626	83.3363
Share Capital	6,385	16,78,910	2,02,71,386	9,85,912	2,82,87,573	---
Reserves & Surplus	(1,13,817)	1,06,03,578	92,01,187	(28,50,86,973)	6,01,20,295	---
Total Assets	21,35,110	2,31,39,449	4,94,05,252	12,17,11,203	18,02,77,564	---
Total Liabilities	22,42,542	1,08,56,961	1,99,32,680	40,58,12,264	9,18,69,695	---
Investments	-	-	-	-	-	---
Turnover	21,93,581	7,68,63,496	7,61,85,815	16,87,44,749	57,25,41,889	---
Profit before taxation	42,70,10,953	71,60,730	30,88,078	45,60,156	5,39,11,360	---
Provision for taxation	(4,222)	(21,51,391)	(1,38,324)	(19,02,456)	(3,04,62,720)	---
Profit after taxation	42,70,06,731	50,09,339	29,49,754	26,57,700	2,34,48,639	---
Proposed Dividend	-	-	-	-	-	---
% of share-holding	100% by Cuddle Artificial intelligence Private Limited	100% by Fractal Private Limited (Singapore)	100% by Fractal Private Limited (Singapore)	100% by Fractal Analytics Inc (USA)	100% by Fractal Private Limited (Singapore)	100% subsidiary of Analytics Vidhya Educon Private Limited

(Step-down subsidiaries)

Sr. No.	23	24	25	26	27	28
Name of the subsidiary	Fractal Analytics Sweden AB	Fractal Analytics (Shanghai) Limited	Fractal Analytics Malaysia SDN BDH	Fractal Frontiers, Inc	Theremin Multi Strategy Fund LLP	Fractal Japan KK#
The date since when the subsidiary was incorporated	December 20, 2018	November 19, 2018	September 04, 2018	March 03, 2022	March 16, 2021	August 21, 2023 ¹⁴
The date since when the subsidiary was acquired	December 20, 2018	November 19, 2018	September 04, 2018	March 03, 2022	March 16, 2021	---
Financial year ended	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Reporting currency	SEK	CNY	MYR	USD	INR	---
Average Rate	7.8138	11.5460	17.6298	82.7767	-	---
Closing	7.8259	11.5440	17.6485	83.3363	-	---
Share Capital	-	2,04,66,616	89,85,779	-	1,00,000	---
Reserves & Surplus	10,38,167	1,20,63,114	(35,50,276)	(16,06,892)	-	---
Total Assets	15,78,470	3,47,53,062	58,02,871	1,43,170	1,00,000	---

Sr. No.	23	24	25	26	27	28
Name of the subsidiary	Fractal Analytics Sweden AB	Fractal Analytics (Shanghai) Limited	Fractal Analytics Malaysia SDN BDH	Fractal Frontiers, Inc	Theremin Multi Strategy Fund LLP	Fractal Japan KK#
Total Liabilities	5,40,303	22,23,332	3,67,369	17,50,063	-	---
Investments	-	-	-	-	-	---
Turnover	13,52,132	2,88,37,676	3,80,436	-	-	---
Profit before taxation	1,52,768	27,75,629	12,052	(1,07,226)	-	---
Provision for taxation	(17,179)	0	(1,45,032)	(10,38,847)	-	---
Profit after taxation	1,35,589	27,75,629	(1,32,980)	(11,46,073)	-	---
Proposed Dividend	-	-	-	-	-	---
% of share-holding	100% by Fractal Private Limited, Singapore	100% by Fractal Private Limited, Singapore	100% by Fractal Private Limited, Singapore	100% by Fractal Alpha Private Limited	99.90% by Theremin AI Solutions Private Limited	100% subsidiary of Fractal Private Limited (Singapore)

(Step-down subsidiaries)

Sr. No.	29	30	31	32	33
Name of the subsidiary	Neal Analytics LLC#	Senseforth Inc	Asper.AI Limited ¹⁵	Asper.AI Inc. ¹⁶	Eugenie.ai Inc#
The date since when the subsidiary was incorporated	May 10, 2011	February 23, 2017	November 07, 2019	May 10, 2019	February 15, 2021
The date since when the subsidiary was acquired	December 29, 2021	August 31, 2021	November 07, 2019	June 15, 2021	February 15, 2021
Financial year ended	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Reporting currency	USD	USD	GBP	USD	USD
Average Rate	82.7767	82.7767	104.0200	82.7767	82.7767
Closing Rate	83.3363	83.3363	105.2532	83.3363	83.3363
Share Capital	37,65,41,265	8,417	52,58,526	1,42,535	4,42,724
Reserves & Surplus	(12,34,97,788)	5,37,57,099	(9,58,361)	(36,10,89,533)	(37,35,47,816)
Total Assets	72,26,68,441	5,49,21,449	1,71,82,312	40,55,53,780	48,14,295
Total Liabilities	46,96,24,964	11,55,933	1,28,82,147	76,65,00,777	37,79,19,387
Investments	-	-	-	14,35,49,715	-
Turnover	69,34,170	3,22,74,053	2,65,75,079	21,82,07,555	24,17,022
Profit before taxation	4,72,52,267	(4,79,69,320)	2,56,487	(29,13,75,847)	(9,23,29,869)
Provision for taxation	4,78,697	(35,53,441)	-	(68,29,941)	(4,139)
Profit after taxation	4,77,30,965	(5,15,22,761)	2,56,487	(29,82,05,788)	(9,23,34,008)
Proposed Dividend	-	-	-	-	-
% of share-holding	100% by Fractal Analytics Inc. (USA)	100% by Fractal Analytics Inc. (USA)	100% by Asper.AI Inc. (USA)	96.97% by Fractal Analytics Inc. (USA)	94.12% by Fractal Analytics Inc. (USA)

#The Board of Directors in their meeting held on March 04, 2024 had proposed the merger or demerger of below mentioned entities:

1. Cuddle.ai Inc ('Cuddle US')
2. Neal Analytics, LLC ('Neal US')
3. Eugenie.ai Inc. ('Eugenie US')
4. Fractal Japan KK ('Fractal Japan')

II. Details related to joint ventures / associates of the Company:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Particulars	Details
1	Name of the Associate/ Joint Venture.	Qure.ai Technologies Private Limited
2	Latest Audited Balance Sheet Date	March 31, 2024
3	Date on which the Associate or Joint Venture was associated or acquired	Incorporated on 19 July 2016 as a wholly owned subsidiary. w.e.f. 13 April 2022 it's an Associate.
4	Shares of Associate or Joint Ventures held by the company on the year end	No.
	Amount of Investment in Associates	25,00,00,000
	Extent of Holding (in percentage)	36.92% (on a fully diluted basis as on March 31, 2024)
5	Description of how there is significant influence	By virtue of shares (Associate)
6	Reason why the associate is not consolidated.	As per Ind AS 28, "Investments in Associates and Joint Ventures", If any entity has only significant influence over another entity, then it need not to consolidate financial statement of associate and only investment is initially recognised at cost and adjusted thereafter for investor's share of profit & loss and other comprehensive income in associate.
7	Net worth attributable to shareholding as per latest audited Balance Sheet (₹'000)	25,35,564
8	Profit or Loss for the year (₹'000)	(448,498)
	i. Considered in Consolidation	(165,586)
	ii. Not Considered in Consolidation	(282,912)

III. Other details:

1. Names of subsidiaries which are yet to commence operations - Fractal Alpha Private Limited, Fractal Frontiers Inc., Theremin Multi Strategy Fund LLP, and Analytics Vidhya Inc (USA). Fractal Japan KK has not yet commenced its operation and therefore the shareholders on April 15, 2024 has passed the resolution for dissolution of the company.
2. Names of subsidiaries which have been liquidated or sold during the year - The Board of Directors of your Company, for the sake of simplification of the group structure (thereby reducing administrative cost and multiplicity of legal and regulatory compliances) had at its meeting held on March 04, 2024, proposed the restructuring of Cuddle.ai Inc ('Cuddle US'), a step down subsidiary of the company. The Board of Cuddle.ai Inc had approved the same on March 31, 2024 and the Secretary of State of Delaware had approved the dissolution on April 24, 2024.
3. Names of associates or joint ventures which are yet to commence operations - None
4. Names of associates or joint ventures which have been liquidated or sold during the year - None

For and on behalf of Board of Directors of

Fractal Analytics Limited

sd/-
Srikanth Velamakanni
 Whole-time Director
 DIN: 01722758
 Date: June 17, 2024
 Place: London

sd/-
Sasha Mirchandani
 Additional Director
 DIN: 01179921
 Date: June 17, 2024
 Place: London

8. With effect from April 01, 2023, 4i Consulting Inc. ('4i US'), wholly owned subsidiary of Fractal Analytics Inc. ('Fractal US') has been merged with Fractal US.
9. With effect from May 13, 2023, Fractal Analytics Limited (the 'Company') has acquired minority shareholding of Cuddle Artificial Intelligence Private Limited (Cuddle) which resulted in Cuddle being a wholly owned subsidiary company of the Company
10. The percentage of shares held is in proportion to the total shares of the Company which includes equity and preference shares.
11. The percentage of shares held is on as is basis.
12. With effect from August 20, 2023, Fractal Analytics Limited has transferred its equity shares in Asper.ai Technologies Private Limited to Asper.ai Inc. (Asper USA) thus Asper.ai Technologies Private Limited will be a wholly owned subsidiary of Asper US.
13. With effect from August 08, 2023, Analytics Vidhya Educon Private Limited acquired the stake in Analytics Vidhya Inc (USA) thus Analytics Vidhya Inc will be a wholly owned subsidiary of Analytics Vidhya Educon Private Limited.
14. Incorporated on August 21, 2023
15. The name has been changed from 'Samya.AI Limited' to 'Asper.AI Limited' with effect from November 17, 2022.
16. The name has been changed from 'Samya.AI Inc' to 'Asper.ai Inc' with effect from November 4, 2022.

Annexure C

(This annexure forms part of the Board's Report)

FORM NO. MGT 9

Extract of Annual Return

As on financial year ended on March 31, 2024

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. Registration & other details:

i	CIN	U72400MH2000PLC125369
ii	Registration Date	March 28, 2000
iii	Name of the Company	Fractal Analytics Limited
iv	Category/Sub-category of the Company	Company limited by shares
v	Address of the Registered office & contact details	Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai- 400063. Contact No: +91 22 6850 5800
vi	Whether listed company	No
vii	Name, address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Pvt. Ltd. C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai- 400 083. Contact No.: +91 22 49186000

II. Principal business activities of the Company.

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Data processing/managing and advanced analytics, information technology enabled consultancy services	62011, 62099 and 63111 (as per National Industrial Classification 2008)	100

III. Particulars of holding, subsidiary & associate companies:

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/subsidiary/ associate	Percentage of shares held
1	Fractal Analytics Inc. 1 World Trade Center 76j, New York 10007 United States.	N.A.	Wholly owned Subsidiary	100% ¹⁷
2	Fractal Private Limited 30 Raf-Fles Place #23-01, Oxley @ Raffles, 048622 Singapore	N.A.	Wholly owned Subsidiary	100%
3	Cuddle Artificial Intelligence Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai 400063	U74999MH2016PTC283206	Wholly owned Subsidiary	100% ¹⁸
4	Qure.ai Technologies Private Limited 6 th Floor, Wing E, Times Square, Andheri-Kurla Road, Marol, Andheri (East), Marol Naka, Mumbai - 400059, Maharashtra	U74999MH2016PTC283891	Associate	44.93% ¹⁹
5	Final Mile Consultants Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai 400063	U74140MH2008PTC177641	Wholly owned Subsidiary	100%
6	Theremin AI Solutions Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon €, Mumbai 400063	U72900MH2018PTC318795	Subsidiary	71.03% ²⁰

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/subsidiary/ associate	Percentage of shares held
7	Eugenie Technologies Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai 400063	U74999MH2020PTC347625	Wholly owned Subsidiary	100%
8	Fractal Analytics UK Limited C/O Corporation Service Company (UK) Limited, 5 Churchill Place 10 th Floor, London England E14 5HU	N.A.	Step-down Subsidiary	100% Subsidiary of Fractal Analytics Inc. (USA)
9	Fractal Analytics (Canada) Inc. 160 ELGIN Street, # 2600 Ottawa, Ontario, Canada K1P 1C3	N.A.	Step-down Subsidiary	100% Subsidiary of Fractal Private Limited (Singapore)
10	Fractal Analytics (Switzerland) GmbH Zedra Trust Company (Suisse) SA, Zweigniederlassung Zug	N.A.	Step-down Subsidiary	100% Subsidiary of Fractal Private Limited (Singapore)
11	Fractal Analytics Germany GmbH Äußere Sulzbacher Straße 100 90491 Nürnberg	N.A.	Step-down Subsidiary	100% Subsidiary of Fractal Private Limited (Singapore)
12	Cuddle.ai Inc. C/o CSC, 251, Little Falls Drive, Wilmington, New Castle-19808	N.A.	Step-down Subsidiary	100% subsidiary of Cuddle Artificial Intelligence Private Limited
13	Fractal Analytics Netherland B.V. High Tech Campus 9, Bèta gebouw, unit K1.04, 5656AE Eindhoven	N.A.	Step-down Subsidiary	100% subsidiary of Fractal Private Limited (Singapore)
14	Limited Liability Company Symphony (Ukraine) 14 Vasylykivska Street, Building D, Kyiv city, 03040, Ukraine.	N.A.	Step-down Subsidiary	100% Subsidiary of Fractal Private Limited (Singapore)
15	Final Mile Consulting LLC 1 World Trade Center 76j, New York 10007, United States	N.A.	Step-down Subsidiary	100 % Subsidiary of Fractal Analytics Inc. (USA)
16	Fractal Analytics Australia Pty Ltd Level 16, Tower 2, Darling Park 201 Sussex Street, Sydney, NSW-2000, Australia.	N.A.	Step-down Subsidiary	100% Subsidiary of Fractal Private Limited (Singapore)
17	Fractal Analytics Malaysia SDN BHD Unit No- 17-2, Level 17, Wisma UOA II, No 21, Jalan Pinang 50450 Kuala Lumpur, Wilayah, Persekutuan	N.A.	Step-down Subsidiary	100% Subsidiary of Fractal Private Limited (Singapore)
18	Fractal Analytics (Shanghai) Limited 2F/1B, No.84 Sanlin Road Pudong New District Shanghai, China	N.A.	Step-down Subsidiary	100% Subsidiary of Fractal Private Limited (Singapore)
19	Fractal Analytics Sweden AB C/O Advokatfirman Engström & Co AB Jungmansgatan 12, SE-211 11 Malmö, Sweden.	N.A.	Step-down Subsidiary	100% Subsidiary of Fractal Private Limited (Singapore)
20	Eugenie.ai Inc. C/o CSC, 251, Little Falls Drive, Wilmington, New Castle-19808, State of Delaware, United States.	N.A.	Step-down Subsidiary	94.12% subsidiary of Fractal Analytics Inc. (USA)
21	Theremin Multi Strategy Fund LLP Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai 400063	AAW-3436	Step-down Subsidiary	99.9% by Theremin AI Solutions Private Limited
22	Asper.AI Inc. 251 Little Falls Drive Wilmington, Delaware 19808-1674 USA	NA	Step down subsidiary	96.97% Subsidiary of Fractal Analytics Inc.(USA)
23	Asper.AI Limited 2 Churchill Court, 58 Station Road, North Harrow, Middlesex, United Kingdom, HA2 7S, United Kingdom.	NA	Step down subsidiary	100% Subsidiary of Asper.AI Inc. (USA)
24	Senseforth AI Research Private Limited 4 th Floor, IndiQube-Gamma, Unit GA-E-088 To GA-E-091, Survey No. 293/154/172, Outer Ring Road, Kadubeesanahalli, Marathahalli, Bangalore-560103.	U72900KA2017PTC101706	Wholly owned subsidiary	100%

Sr. No.	Name & Address of the Company	CIN/GLN	Holding/subsidiary/ associate	Percentage of shares held
25	Senseforth Inc. 1013 Centre Road, Suite 403- B, in the City of Wilmington, Country of New Castle, Zip Code 19805- 127	NA	Step down subsidiary	100% Subsidiary of Fractal Analytics Inc. (USA)
26	Neal Analytics Services Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai 400063	U72900MH2014FTC254858	Wholly owned subsidiary	100%
27	Neal Analytics LLC 11911 NE 1 st St, Ste. 206, Bellevue, WA 98005	NA	Step down subsidiary	100% Subsidiary of Fractal Analytics Inc. (USA) ²¹
28	Fractal Alpha Private Limited Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. Western Express Highway, Goregaon (East), Mumbai 400063	U72900MH2022PTC377868	Wholly owned subsidiary	100%
29	Fractal Frontiers, Inc. 251 Little Falls Drive, Wilmington, DE, New Castle - 19808, State of Delaware, United States.	NA	Step down subsidiary	100% Subsidiary of Fractal Alpha Private Limited (India) ²²
30	Fractal LLC-FZ The Meydan Hotel, Grandstand, 6 th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E	NA	Step down subsidiary	100% Subsidiary of Fractal Private Limited (Singapore)
31	Asper.AI Technologies Private Limited IndiQube Alpha, 3 rd floor, Wing-B4(B), Plot 19/4 & 27, Kadubeesanahalli Village, Varthur Hobli, Bellandur, Bangalore 560 103, Karnataka, India	U72900KA2019FTC128045	Step down subsidiary	100% subsidiary of Asper.AI Inc. ²³ (USA)
32	Analytics Vidhya Educon Private Limited 207 B Block, (Chamber-1) Corporate House 169, RNT Marg, Indore MP 452001 IN	U80904MP2014PTC032389	Subsidiary	55.92% ²⁴
33	Analytics Vidhya Inc ²⁵ (USA) 251 Little Falls Drive, Wilmington, DE 19808	NA	Step down subsidiary	100% subsidiary of Analytics Vidhya Educon Private Limited
34	Fractal Japan KK ²⁶ Hirakawa-cho Bldg. 7F, 2-6-1, Hirakawa-cho, Chiyoda-ku, Tokyo	NA	Step down subsidiary	100% subsidiary of Fractal Private Limited (Singapore)

Notes

17. With effect from April 01, 2023, 4i Consulting Inc. ('4i US'), wholly owned subsidiary of Fractal Analytics Inc. ('Fractal US') has been merged with Fractal US.
18. With effect from May 13, 2023, Fractal Analytics Limited (the 'Company') has acquired minority shareholding of Cuddle Artificial Intelligence Private Limited (Cuddle) which resulted in Cuddle being a wholly owned subsidiary company of the Company.
19. Shareholding is basis total paid up share capital.
20. Shareholding is basis total paid up share capital.
23. With effect from August 20, 2023, Fractal Analytics Limited has transferred its equity shares in Asper.ai Technologies Private Limited to Asper.ai Inc. (Asper USA) thus Asper.ai Technologies Private Limited will be a wholly owned subsidiary of Asper US.
24. Shareholding is basis total paid up capital.
25. With effect from August 08, 2023, Analytics Vidhya Educon Private Limited acquired the stake in Analytics Vidhya Inc (USA) thus Analytics Vidhya Inc will be a wholly owned subsidiary of Analytics Vidhya Educon Private Limited.
26. Incorporated on August 21, 2023.

²¹ Neal Analytics, LLC has been merged with Fractal Analytics Inc. Effective Date in Washington: April 29,2024; Effective Date in New York: April 9,2024.

²² At the time of its incorporation, a resolution was adopted to hold 100% ownership in Fractal Frontiers, Inc. As on date, the monies has not been infused by Fractal Alpha.

IV. Shareholding pattern (Equity Share Capital Break up as % to total Equity)

I. Category-wise Shareholding

Category of shareholders	No. of shares held at the beginning of the year i.e. 01-04-2023				No. of shares held at the end of the year i.e. 31-03-2024				% of Total Shares	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total Shares	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	0	0	0	0.00%	0	0	0	0.00%	0.00%	
b) Central Govt. or State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%	
c) Bodies corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%	
d) Bank/Fl	0	0	0	0.00%	0	0	0	0.00%	0.00%	
e) Any other- Indian relatives of promoters	0	0	0	0.00%	0	0	0	0.00%	0.00%	
SUB TOTAL: (A)(1)	0	0	0	0.00%	0	0	0	0.00%	0.00%	
(2) Foreign (shares held by non-residents on non-repatriation basis)										
a) NRI- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%	
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%	
c) Bodies corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%	
d) Banks/Fl	0	0	0	0.00%	0	0	0	0.00%	0.00%	
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%	
SUB TOTAL: (A)(2)	0	0	0	0.00%	0	0	0	0.00%	0.00%	
Total Shareholding of Promoter Group (A) = (A)(1) + (A)(2)	0	0	0	0.00%	0	0	0	0.00%	0.00%	
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%	
b) Banks/Fl	0	0	0	0.00%	0	0	0	0.00%	0.00%	
C) Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%	
d) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%	
e) Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%	
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%	
g) FIIS	0	0	0	0.00%	0	0	0	0.00%	0.00%	
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%	
i) Others (Trust)	0	0	0	0.00%	53,46,556	0	53,46,556	20.32%	20.32%	
SUB TOTAL: (B)(1)	0	0	0	0.00%	53,46,556	0	53,46,556	20.32%	20.32%	
(2) Non Institutions										
a) Bodies corporate										
i) Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%	
ii) Overseas	1,32,93,434	0	1,32,93,434	50.76%	1,34,12,043	0	1,34,12,043	50.96%	0.20%	
b) Individuals										
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	10,46,359	5,54,967	16,01,326	6.11%	12,64,553	4,76,583	17,41,136	6.61%		
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	78,14,367	34,80,727	1,12,95,094	43.13%	23,52,216	34,65,838	58,18,054	22.11%	(21.02)%	
c) Others	0	0	0	0.00%	0	0	0	0.00%	0.00%	
SUB TOTAL: (B)(2)	2,21,54,160	40,35,694	2,61,89,854	100%	1,70,28,812	39,42,421	2,09,71,233	79.68%	(20.32)%	
Total Public Shareholding (B) = (B)(1) + (B)(2)	2,21,54,160	40,35,694	2,61,89,854	100%	2,23,75,368	39,42,421	2,63,17,789	100%	0.00%	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%	
GRAND TOTAL (A+B+C)	2,21,54,160	40,35,694	2,61,89,854	100%	2,23,75,368	39,42,421	2,63,17,789	100%	0.00%	



II. Shareholding of Promoters Group: Not Applicable

Sr. No.	Shareholders Name	No. of shares held at the beginning of the year i.e. 01-04-2023		No. of shares held at the end of the year i.e. 31-03-2024		% change in shareholding during the year*
		No. of shares Company	% of total shares of the Company	No. of shares	% of total shares of the Company	
-	-	0	0%	0	0%	0%
Total		0	0%	0	0%	0%

III. Change in Promoters' Group Shareholding: Not Applicable

Sr. No.	Particulars	Shareholding at the beginning of the year i.e. 01-04-2023		Cumulative shareholding during the year 2023-2024	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	0	0.00%	0	0.00%
2	Date wise increase/decrease in Promoters' shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	0	0.00%	0	0.00%
3	At the end of the year	0	0.00%	0	0.00%

IV. Shareholding pattern of top ten shareholders with changes, if any (other than directors, promoters group & Holders of GDRs & ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01-04-2023		Cumulative Shareholding during the year 2023-24	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	1,91,51,017	73.12%		
2	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	#	#	#	#
3	At the end of the year (or on the date of separation, if separated during the year)			2,14,68,167	81.57%

Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)

Name of the shareholders	Shareholding at the beginning of the year i.e. 01-04-2023			Increase/Decrease in shareholding Date holding	Reason	Cumulative Shareholding during the year 2023-24		Shareholding at the end of the year i.e. 31-03-2024			
	No. of shares	% of total shares of the Company	Rank as on 31.03.2023			No. of shares	% of total shares of the Company	Rank as on 31.03.2024	No. of shares	% of total shares of the Company	
TPG FETT HOLDINGS PTE LTD	73,53,814	28.08%	1	September 08, 2023	Increase	Transfer	74,72,423	28.39%	1	74,72,423	28.39%
Quinag Bidco Ltd.	59,39,620	22.68%	2	-	No Change during the year	-	59,39,620	22.57%	2	59,39,620	22.57%
GLM Family Trust	-	-	NA	January 24, 2024	Increase	Transfer	52,96,556	20.13%	3	52,96,556	20.13%
Chetana Kumar	13,49,151	5.15%	4	December 06, 2023	Decrease	Transfer	13,25,431	5.04%	4	13,25,431	5.04%
Narendra Kumar Agrawal	8,90,637	3.40%	5	September 08, 2023	Decrease	Transfer	8,59,024	3.26%	5	8,59,024	3.26%
Rupa Agrawal	1,97,420	0.75%	6	September 08, 2023	Decrease	Transfer	1,65,782	0.63%	6	1,65,782	0.63%
Arpan Dasgupta	58,125	0.22%	10	June 05, 2023	Increase	Allotment	1,38,125	0.52%	7	1,38,125	0.52%

Satya Remala jointly with Rao V. Remala	1,06,140	0.41%	7	- No Change during the year	-	1,06,140	0.40%	8	1,06,140	0.40%	
Gita Mirchandani	31,31,260	11.96%	3	January 24, 2024	Decrease	Transfer	1,00,000	0.38%	9	1,00,000	0.38%
Satish Raman	64,850	0.25%	8	October 31, 2023	Increase	Transfer	65,066	0.25%	10	65,066	0.25%
Prashant Warriar	60,000	0.23%	9	- No change during the year	-	-	-	-	-	-	
TOTAL OF TOP 10 SHAREHOLDERS AT THE BEGINNING OF THE YEAR	1,91,51,017	73.12%						TOTAL OF TOP 10 SHAREHOLDERS AT THE END OF THE YEAR	2,14,68,167	81.57%	

*Difference in % of total shares of the Company is on account of various allotments of shares made during the year and consequential increase in the total number of shares.

Shareholding Pattern of Directors and Key managerial personnel

Sr. No.	Name of the Director/Key Managerial Personnel	Shareholding at the beginning of the year i.e. 01.04.2023		Cumulative Shareholding during the year 2023-24	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Gulu Mirchandani				
	At the beginning of the year	23,65,296	9.03%		
	Change during the year				
	Date	Reason			
	16/01/2024	Transfer	22,65,296	(8.61)%	
	At the end of the year			1,00,000	0.38%
2	Pranay Agrawal				
	At the beginning of the year	17,27,812	6.60%		
	Change during the year				
	Date	Reason			
	08/09/2023	Transfer	31,638	(0.7)%	
	At the end of the year			16,96,174	6.53%
3	Srikanth Velamakanni				
	At the beginning of the year	15,27,378	5.83%		
	Change during the year			No change during the year	
	At the end of the year			15,27,378	4.60%*
4	Gavin Patterson				
	At the beginning of the year	61,199	0.23%		
	Changes during the year			No change during the year	
	At the end of the year			61,199	0.24%
5	Anurag Sud				
	At the beginning of the year	0	0.00%		
	Change during the year			No change during the year	
	At the end of the year			0	0.00%
6	Rohan Haldea				
	At the beginning of the year	0	0.00%		
	Change during the year			No change during the year	
	At the end of the year			0	0.00%



Sr. No.	Name of the Director/Key Managerial Personnel	Shareholding at the beginning of the year i.e. 01.04.2023		Cumulative Shareholding during the year 2023-24	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
7	Puneet Bhatia				
	At the beginning of the year	0	0.00%		
	Change during the year		No change during the year		
	At the end of the year			0	0.00%
8	Vivek Mohan				
	At the beginning of the year	0	0.00%		
	Change during the year		No change during the year		
	At the end of the year			0	0.00%
9	Karen Ann Terrell	Not Applicable			
10	Neelam Dhawan	Not Applicable			
11	Somya Agarwal (Company Secretary)				
	At the beginning of the year	2250	0.01%		
	Change during the year		No change during the year		
	At the end of the year			2250	0.01%

*Difference in % of total shares of the Company is on account of various allotments of shares made during the year and consequential increase in the total number of shares.

IV (B) Shareholding pattern (Preference Share Capital Break up as % of total preference)

(i) Category-wise Shareholding

Category of shareholders	No. of shares held at the beginning of the year i.e. 01-04-2023				No. of shares held at the end of the year i.e. 31-03-2024				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Central Govt. or State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bank/Fl	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other- Indian relatives of promoters	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL: (A)(1)	0	0	0	0.00%	0	0	0	0.00%	0.00%
(2) Foreign (shares held by non-residents on non-repatriation basis)									
a) NRI- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies corporate	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/Fl	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL: (A)(2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Shareholding of Promoter Group (A) = (A)(1) + (A)(2)	0	0	0	0.00%	0	0	0	0.00%	0.00%

B. Public Shareholding

(1) Institutions										
a)	Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b)	Banks/Fl	0	0	0	0.00%	0	0	0	0.00%	0.00%
c)	Central Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d)	State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e)	Venture Capital Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
f)	Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g)	FIIS	0	0	0	0.00%	0	0	0	0.00%	0.00%
h)	Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i)	Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL: (B)(1)		0	0	0	0.00%	0	0	0	0.00%	0.00%
(2) Non Institutions										
a) Bodies corporate										
i)	Indian	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii)	Overseas	45,23,604	0	45,23,604	100.00%	45,23,604	0	45,23,604	100.00%	0.00%
b) Individuals										
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakhs	0	0	0	0.00%	0	0	0	0.00%	0.00%
ii)	Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	0	0	0	0.00%	0	0	0	0.00%	0.00%
c)	Others	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL: (B)(2)		45,23,604	0	45,23,604	100.00%	45,23,604	0	45,23,604	100.00%	0.00%
Total Public Shareholding (B) = (B)(1) + (B)(2)		45,23,604	0	45,23,604	100.00%	45,23,604	0	45,23,604	100.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs		0	0	0	0.00%	0	0	0	0.00%	0.00%
GRAND TOTAL (A+B+C)		45,23,604	0	45,23,604	100.00%	45,23,604	0	45,23,604	100.00%	0.00%

(ii) Shareholding of Promoters Group: Not Applicable

(iii) Change in Promoters' Group Shareholding: Not Applicable

(iv) Shareholding pattern of top ten shareholders on preference shares basis with changes, if any (other than directors, promoters group & Holders of GDRs & ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01-04-2023		Cumulative Shareholding during the year 2023-24	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	45,23,604	100.00%		
2	Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	#	#	#	#
3	At the end of the year (or on the date of separation, if separated during the year)			45,23,604	100.00%

Date wise increase/decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)

Name of the shareholder	Shareholding at the beginning of the year i.e. 01-04-2023			Increase/Decrease in Date share-holding	Reason	Cumulative Shareholding during the year 2023-24		Shareholding at the end of the year i.e. 31-03-2024		
	No. of shares	% of total shares of the Company	Rank as on 31.03.2023			No. of shares	% of total shares of the Company	Rank as on 31.03.2024	No. of shares	% of total shares of the Company
Quinag Bidco Ltd.	33,37,505	73.78%	1	-No Change during the year	-	33,37,505	73.78%	1	33,37,505	73.78%
TPG FETT HOLDINGS PTE LTD	11,86,099	26.22%	2	-No change during the year	-	11,86,099	26.22%	2	11,86,099	26.22%
Total	45,23,604	100.00%				45,23,604	100.00%		45,23,604	100.00%

V. Indebtedness: NIL

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. Remuneration of directors and key managerial personnel

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Amount in ₹ Million)

Sr. No.	Particulars of Remuneration	Name of the MD/ WTD/ Manager	Total Amount
		Srikanth Velamakanni	
1	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax, 1961.	56.57	56.57
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	2.08	2.08
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify Reimbursement of expenses	0.20	0.20
	Total (A)	58.85	58.85
	Ceiling as per the Act	As per applicable provisions of Companies Act, 2013.	

B. Remuneration to other directors:

(Amount in ₹ Million)

Sr. No.	Particulars of Remuneration	Independent Directors		Non- Executive Director	Total Amount
1	Name of the Director	Karen Ann Terrell	Neelam Dhawan	-	
	(a) Fee for attending board/committee meetings	5.39	7.38	-	12.77
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	(d)	-	-	-	-
	Total	5.39	7.38		12.77
	Ceiling as per the Act	As per applicable provisions of Companies Act, 2013.			

C. Remuneration to key managerial personnel other than MD/Manager/WTD:

(Amount in Millions)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
		Somya Agarwal			
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	10.29	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	0.01	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	0.03	-	-
	Total	-	10.33	-	-

For and on behalf of Board of Directors of
Fractal Analytics Limited

sd/-
Srikanth Velamakanni
Whole-time Director
DIN: 01722758
Date: June 17, 2024
Place: Mumbai

sd/-
Sasha Mirchandani
Additional Director
DIN: 01179921
Date: June 17, 2024
Place: Mumbai

Registered Office Address:
Level 7, Commerz II, International Business Park,
Oberoi Garden City, Off. Western Express Highway,
Goregaon (East), Mumbai- 400 063

Annexure D

(This annexure forms part of the Board's Report)

Form No. AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

I. Details of contracts or arrangements or transactions not at arm's length basis

a)	Name(s) of the related party and nature of relationship	N.A.
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any:	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

II. Details of material contracts or arrangement or transactions at arm's length basis

a)	Name(s) of the related party and nature of relationship	Fractal Analytics Inc., USA, a wholly owned subsidiary of the Company Mr. Srikanth Velamakanni and Mr. Pranay Agrawal, directors of Fractal Analytics Limited are also directors of the Wholly owned subsidiary
b)	Nature of contracts/arrangements/transactions	Rendering of Services
c)	Duration of the contracts / arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Date(s) of approval by the Board	NA
f)	Amount paid as advances, if any:	NA
a)	Name(s) of the related party and nature of relationship	Final Mile Consultants Private Limited, WOS of the Company - by virtue of shareholding held by Ms. Chetana Kumar in the Company and she is being a relative of director in the Company and a director in Final Mile Consultants Private Limited.
b)	Nature of contracts/arrangements/transactions	Not Applicable
c)	Duration of the contracts / arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e)	Date(s) of approval by the Board	January 19, 2024
f)	Amount paid as advances, if any:	NA

For and on behalf of Board of Directors of
Fractal Analytics Limited

sd/-
Srikanth Velamakanni
Whole-time Director
DIN: 01722758
Date: June 17, 2024
Place: Mumbai

sd/-
Sasha Mirchandani
Additional Director
DIN: 01179921
Date: June 17, 2024
Place: Mumbai

Registered Office Address:
Level 7, Commerz II, International Business Park,
Oberoi Garden City, Off. Western Express Highway,
Goregaon (East), Mumbai- 400 063

Annexure E

(This annexure forms part of the Board's Report)

Details pertaining to Fractal Employees Stock Option Plan ("Fractal ESOP") for the financial year 2023-24

Sr. No.	Particulars	#Fractal Employees Stock Option Plan	*Time Based Key Employee Stock Incentive Plan 2019	*Performance Based Key Employee Stock Incentive Plan 2019
1	Options granted (net of rescission)	2,20,650	-	-
2	Options vested	4,75,226	3,34,076	-
3	Options exercised	1,19,661	8,274	-
4	The total number of shares arising as a result of exercise of option	1,19,661	8,274	-
5	Options lapsed	2,02,239	45,049	1,00,434
6	Options granted in FY 2023 and rescinded during the FY 2024.	-	-	-
7	The exercise price	The exercise price of Options granted: ₹ 2270/- each	The exercise price of shares allotted: ₹ 1/- each (At par), ₹ 40/- each, ₹ 279.81/- each, ₹ 610/- each, ₹ 640/- each, ₹ 846/- each, ₹ 2270/- each,	The exercise price of shares allotted: ₹ 846/- each, ₹ 2270/- each
8	Variation of terms of options ¹	-	-	-
9	Money realized by exercise of options	7,43,00,911.50	72,84,604	-
10	Total number of options in force	24,96,131	10,07,279	20,29,338
11	Employee wise details of options granted to:			
	Key managerial personnel	-	-	-
	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	1. Ashwath Bhat - 25,000 2. Suraj Amonkar- 20,000 3. Mrunali Majmudar - 20,000 4. Dipita Chakraborty-20,000 5. Shashidhar Ramakrishnaiah-20,000	-	-
c.	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil	Nil	Nil

The above details comprise of Fractal 2007 ESOP scheme & Fractal 2019 ESOP scheme

*Time Based Key Employee Stock Incentive Plan 2019 (Time-Based MIP) & Performance Based Key Employee Stock Incentive Plan 2019 (Performance-Based MIP) are collectively referred to as Management Incentive Plan 2019 ('MIP Plan 2019')

Annexure F

(This annexure forms part of the Board's Report)

Annual Report of Corporate Social Responsibility (CSR) Activities

(Pursuant to Section 135 of the Companies Act, 2013)

A. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility (CSR) philosophy of the Company seeks to integrate usage of our core expertise to achieve greater social impact with Fractal's CSR initiatives. Creating shared value in an identified social problem arena, that we are equipped to help resolve and from where the greatest community benefit can be gleaned. Your Company understands that CSR is necessary to integrate its business values and operations to meet the expectations of all its stakeholders at large. Stakeholders comprising our clients, employees, investors, suppliers, the local community, and the environment. Undertaking CSR initiatives and being socially responsible has a host of benefits to your Company such as strengthening its relationship with its stakeholders and using its expertise in analytics and artificial intelligence capabilities to help its CSR partners have better outcomes for their beneficiaries.

The Company's CSR policy is based on the key areas outlined below.

Our broad objectives, as stated in our CSR policy include

- Enhancing equitable educational outcomes for disadvantaged children
- Empowering women to be financially independent and
- Improving quality & affordability of healthcare, radiological expertise, and provision of safe housing solutions.

Your Company seeks to accomplish these goals by partnering with the government, non-profit sector, public-private partnerships, and the local community. The focus areas are primarily to engage with NGOs in improving the educational outcomes of underprivileged children and the empowerment of women. The Company is also evaluating opportunities to use its analytics and artificial intelligence capabilities to reach a larger diaspora that could be benefited by its solutions. On the goals of empowering women and children, it seeks to achieve its CSR goals by funding and participating in certain initiatives listed under Schedule VII to the Companies Act, 2013 ('the Act') such as -

- Scholarship Programs for education
- Providing health aids and appliances to the disabled
- Providing infrastructure and other learning aids
- Developing climate resilience and improving livelihoods for marginalized rural farmers.
- Participating for a cause through events
- Teaching, mentorship and reading Programs through school libraries
- Training and enhancing skills of underprivileged women and children

The Company aims to have a high impact approach of delivering CSR to the communities it serves and compared to earlier years hopes to continue to generate greater value and better outcomes for these communities.

B. Composition of the CSR Committee and details of the Committee meetings.

Our committee includes the following Board level members, who are responsible for overseeing the execution of the Company's CSR policy and for reporting to the Board, as may be required, pursuant to the applicable provisions of the Act.

Details of the composition of CSR committee [renamed as Corporate Social Responsibility & Environmental, Social and Governance (CSR & ESG) Committee] as on March 31, 2024, is as provided below

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1	*Mr. Anurag Sud	Director & Chairman	1	1
2	Mr. Puneet Bhatia	Director and member	1	1
3	Mr. Srikanth Velamakanni	Director and member	1	1
4	Mr. Gulu Mirchandani	Director and member	1	1

*The Board of the Company vide circular resolution dated October 31, 2023, reconstituted the composition of CSR & ESG Committee.

** The committee was further reconstituted in June 2024 as follows:

1. Ms. Neelam Dhawan - Chairperson
2. Mr. Srikanth Velamakanni - Member
3. Mr. Sasha Mirchandani - Member
4. Mr. Vivek Mohan - Member
5. Mr. Anurag Sud - Member

During the year under review, one (1) Corporate Social Responsibility & Environmental, Social and Governance Committee meeting was held during the financial year 2023-24. Rest of the business matters were approved by passing the resolutions through circulation, pursuant to the provisions of Companies Act, 2013 read with Secretarial Standards on Meetings of Board of Directors issued by Institute of Company Secretaries of India.

The details of Resolutions passed by way of circulation and meeting are provided below:

Corporate Social Responsibility & Environment, Social and Governance (CSR & ESG) Committee

Sr. No.	Particulars	Date of Approval	Matters for approval.
1.	CR: 01/2023-24/ CSR&ESG	May 16, 2023	Recommendation to the Board of Directors of the Company, the approval, and deployment of ₹ 60,00,000/- to be incurred for the Corporate Social Responsibility initiatives to be undertaken through CSR/NGO partners.
2.	CR: 02/2023-24/ CSR&ESG	June 20, 2023	Approval and recommendation to the Board of Directors the Annual CSR Report forming part of Board's Report for the Financial Year 2022-23.
3.	CR: 03/2023-24/ CSR&ESG	June 20, 2023	Noting of the CSR Expenditure made for the Financial Year 2022-23 and take note of the CSR Utilization Certificate.
4.	CR: 04/2023-24/ CSR&ESG	June 20, 2023	Consider and review the amendments to the existing Corporate Social Responsibility & Environmental, Social, and Governance ('CSR & ESG') Policy and recommend the same to the Board of Directors for their consideration and approval.
5.	01/2023-24/ CSR&ESG	November 09, 2023	<ol style="list-style-type: none"> 1. Noting of Circular Resolutions passed by the committee in the F.Y. 2019-20. 2. Noting of Circular Resolutions passed by the committee in the F.Y. 2020-21. 3. Noting of Circular Resolutions passed by the committee in the F.Y. 2021-22. 4. Noting of Circular Resolutions passed by the committee in the F.Y. 2022-23. 5. Noting of Circular Resolutions passed by the committee in the F.Y. 2023-24. 6. CSR update. 7. Consideration and approval of the annual action plan for financial year 2023-24 and recommendation of the same to the board of directors for their consideration and approval. 8. Approval and recommendation to the board of directors, the expenditure to be incurred towards the corporate social responsibility initiatives for the financial year 2023-24.
6.	CR: 05/2023-24/ CSR&ESG	December 12, 2023	Consideration, review and thereafter recommendation to the Board of Directors the draft Environmental, Social and Governance (ESG) policy for consideration and approval.

C. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

Please visit <https://fractal.ai/csr/> for all details such as composition of CSR committee (renamed as CSR & ESG Committee), CSR policy and CSR Projects approved by the Board.

D. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not applicable.

E. Financial Details:

a)	Average net profit of the company as per sub-section (5) of section 135	26,03,64,608
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	52,07,292
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
d)	Amount required to be set-off for the financial year, if any.	NIL
Total CSR obligation for the financial year [(b)+(c)-(d)].		52,07,292

F. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

a. (i) Amount spent on CSR on Ongoing Project-

(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the project and activity identified	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Fractal BAIF project: Promotion of Bamboo Plantation in Tribal parts of Maharashtra Project	Schedule VII (iv)- ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water [including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga]	Yes	Maharashtra	Dahanu	₹ 18,69,175	No, through implementation agency	BAIF Institute for Sustainable Livelihoods and Development	CSR00000259
2	Providing Artificial aids and appliances to disabled	Schedule VII (iii)- promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.	No	Rajasthan	Jaipur	₹ 15,00,500	No, through implementation agency	Shree Bhagwan Mahaveer Viklang Sahayata Samiti	CSR00001480
3	i-Mobile Program	Schedule VII (ii) Promoting education, including special education among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Maharashtra	Mumbai	₹ 17,02,563.50	No, through Implementation Agency	Agastya International Foundation	CSR00003442
4	Scholarship Support for Higher Education	Schedule VII (ii) Promoting education, including special education among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Gujrat, Karnataka, Delhi &NCR	Ahmedabad, Bengaluru, Gurugram	₹ 9,30,817	No, through Implementation Agency	Concern India Foundation	CSR00000898
Total						₹ 60,03,055.50			

- b. Amount spent in Administrative Overheads - ₹ 3,60,710.36
c. Amount spent on Impact Assessment, if applicable: Not applicable.
d. Total amount spent for the Financial Year (a+b+c): ₹ 60,03,055.50/-

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.				
60,03,055.50	Nil	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.			
		Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
		Nil		Nil		

f. Excess amount for Set-off, if any: Nil

Sr. No	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	52,07,292
(ii)	Total amount spent for the Financial Year	60,03,055.50
(iii)	Excess amount spent for the Financial Year	4,35,053.14
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	None
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

g. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years.

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY-1				Nil		
2	FY-2				Nil		
3	FY-3				Nil		

h. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- No.

i. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135- Not applicable.

"We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR committee (renamed as CSR & ESG Committee) monitors the implementation of the CSR projects and activities in compliance with our CSR."

For and on behalf of Board of Directors of
Fractal Analytics Limited

sd/-
Srikanth Velamakanni
Whole-time Director
DIN: 01722758
Date: June 17, 2024
Place: Mumbai

sd/-
Neelam Dhawan
Director and Chairperson of CSR & ESG Committee
DIN: 00871445
Date: June 17, 2024
Place: London

Registered Office Address:
Level 7, Commerz II, International Business Park,
Oberoi Garden City, Off. Western Express Highway,
Goregaon (East), Mumbai- 400 063

Few of the highlights in the areas of environmental stewardship, education, women empowerment, healthcare, and safe housing solutions are listed below.

Fractal’s continued commitment towards Environment, Social and Governance (ESG) responsibilities including environmental stewardship at Fractal.

Fractal’s Corporate Social Responsibility (CSR) philosophy centres around making a positive impact on people, the planet that we share, and the communities that Fractal is honoured to operate in. Fractal CSR thrust areas include i) enhancing equitable educational outcomes for disadvantaged children, ii) empowering women to be financially independent and iii) improving quality & affordability of healthcare, safe housing solutions. Fractal is also committed to climate action in line with UN SDG 13 and understands the importance of setting and monitoring science-based Net Zero targets.

As part of its commitment to sustainable ESG practices, Fractal is focused on establishing robust governance structures that encompass ESG related matters. We understand the significance of high-level leadership in driving meaningful change and have continued integration of ESG practices, including environmental sustainability into our business strategy. And Fractal continues to assess the required investments to get to Net Zero.

The following milestones underscore Fractal’s commitment to intelligent and responsible climate action, in alignment with the UN Sustainable Development Goal (SDG) 13 on Climate Action.

1. Fractal has developed and published its ESG Policy that represents the Environmental, Social & Governance (ESG) commitments and aspirations of Fractal.

- a. Fractal commits to initiating implementation of the ESG and sustainability commitments across all offices and business operations in a strategic and phase-wise manner to ensure management of risks and to add value for all stakeholders.
- b. Fractal aspires to set ambitious targets and to strive for continuous improvement in ESG performance for offices and operations where ESG implementation is at mature stages.
- c. Fractal believes that a proactive, science-based, solution-oriented approach will help embed environmental stewardship in its operations and deliver on Fractal’s commitment towards environmental responsibility to stakeholders.
 - i. Fractal is publicly committed to achieving Net Zero emissions in accordance with the SBTi Net Zero standard and is presently in the process of setting and validating its targets by or before April 2025.
 - ii. Fractal also reflects on the SBTi, and We Mean Business Coalition portals as a result of its public commitment to environmental stewardship.
- d. Fractal encourages resource conservation, resource use efficiency, increase in the use of green energy, and works towards minimizing waste and emissions in business operations. The company minimizes Greenhouse Gas (GHG) emissions and will align with India’s Nationally Determined Commitments (NDC) as well as global call for corporate climate action recommended by the Science Based Targets initiative (SBTi).
- e. Fractal has been practicing Carbon Accounting and maintaining a GHG inventory from its baseline year of FY 2019-2020. Fractal has third party independent assurance for its Scope 1 Scope 2 and Scope 3 emissions in line with the AA1000AS standard - Moderate. level assurance. This independent assurance assures Fractal’s emissions for FY 2019-20, FY 2020-21, FY 2021-22, and FY 2022-23, covering all the years of Fractal’s carbon accounting/GHG inventory. Fractal tracks and communicates its progress on UN SDG 13.
- f. **Taskforce On Climate Related Financial Disclosures (TCFD) reporting:** Fractal is also currently in the process of completing its TCFD reporting. This will serve as a comprehensive framework for assessing and disclosing climate-related risks and opportunities. Through this exercise, Fractal aims to enhance our understanding of the potential of climate-related impact on our business and value chain and will establish a solid foundation for addressing these issues effectively.
- g. **Carbon Disclosure Project (CDP) Reporting and Fractal’s first EcoVadis Assessment:** Fractal has been privately reporting on CDP for the last 3 years on client request and has most recently scored a B rating. Fractal has also recently completed its submission to EcoVadis for the fiscal year 2022-23 and received its EcoVadis score as an EcoVadis committed organization.
- h. **Ongoing Efforts to Reduce Carbon Emissions:** Fractal will continue to reduce its workplace emissions, employee commute and business travel related emissions. It will also continue to offset carbon by way of nature-based afforestation drives for biodiversity, ground water replenishment and protection of wildlife habitat. Fractal Mumbai continued to be powered by renewable energy from the grid, accounting for around 55% of its corporate real estate in FY 2023-24; and Fractal will strive to expand the share of renewable energy across its other global workspaces. Fractal continues to invest in and work on transitioning the leased corporate surface travel fleet to electric vehicles (EVs).

2. Fractal’s continued commitment towards ESG responsibilities by way of corporate social responsibility initiatives at Fractal

Fractal CSR outreach: Fractal contributed ₹ 6,003,055.50 (₹ 6 M) for FY 2023-2024. This amount was greater than the mandatory required deployment of ₹ 5,207,292 (₹ 5.2 M).

 <p>13,750 bamboo germplasm plantation + creation of 125 vegetable gardens creating future and interim income for marginalized tribal farmers. Interim income impact: ₹ 6,000/family/month. Climate resilience, UN SDG 13 action.</p>	 <p>1,400 students reached via the iMobile innovation lab program in its 3rd year. Expected outcome: Increase in comfort with science lessons due to hands on learning exposure through the year</p>	 <p>Sponsorship of artificial limbs, calipers, mobility aids to the economically severely under privileged. Impact: 280 people linked to critical mobility aids enabling their social inclusion and disability support.</p>	 <p>HELPING PEOPLE HELP THEMSELVES Financial aid and career guidance to talented female students from underprivileged backgrounds to significantly improve their career prospects. Impact: Scholarships to 10 resilient female students for higher professional education.</p>
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3. Fractal’s continued commitment towards ESG responsibilities – community outreach by Fractalites on volunteering drives, programs.

Employee Engagement and Volunteering Impact Days

Fractal also seeks to be a workplace of choice for those who seek to pursue professional, personal, and social goals with a high degree of passion. Fractal seeks to integrate usage of its core expertise to achieve greater social impact. Creating shared value in an identified social problem arena, that we are equipped to help resolve. And from where the greatest community benefit can be gleaned.

Key volunteering initiative: Fractal FFE Mentorship Program

Fractal CSR sponsored the mentorship of 25 academically gifted and financially deserving students in India pursuing degrees in Engineering (BE)/Technology and (BTech). FFE’s scholars are academically gifted, but due to a lack of beyond community exposure, often lack essential job readiness skills. The FFE mentoring program has been specially developed for third year FFE Engineering scholars to help them acquire essential career-relevant skills that are necessary for building a foundation for a good career. FFE’s Mentoring Program is also designed with employability as its focus to enable students to better their chances of internships and placements at reputed organizations /Institutions. The mentorship program at Fractal was conducted virtually. Mentors and mentees both reported a positive and meaningful set of interactions and mentees reported improved understanding of soft skills, time management and business communication.

Recurring annual volunteering initiative: Secret Santa Campaign

This is a recurring annual event across Fractal’s India locations. The CSR team had designed and executed the Annual Secret Santa Campaign. Fractal and Fractalites voluntarily sponsored Secret Santa gifts to students.

The campaign was open to all Fractalites across India locations. More than 279 Fractalites across levels participated in this campaign with the remainder of the kits sponsored by Fractal. In total 700 kits amounting to ₹ 3,50,000 were contributed to children across the communities at Fractal base locations. Please find below the location wise details.

Locations	CSR partner	School name and Grade	What’s in the kit	No of students
Bengaluru	Embassy - ETV	Government Kannada Higher Primary School, Sanjaynagar and Ashwath Nagar Grade 1-7	Health kit +Drawing Book + Notebook and story book	250
Chennai	Embassy - ETV	Government ADW Primary School Nagalkeni Grade 1-7	Health kit + Drawing Book + Notebook and story book	50
Gurugram	Agastya International Foundation	Government Senior Secondary School Garhi Harsaru Grade 8	Geometry box + 2 story books + drawing book + art supplies	100
Mumbai	Akanksha Foundation	Mahatma Phule Market Mumbai Public School - Mumbai Grade 8-10 Wadi Bandar Mumbai, Public school Mazgaon Grade 8-10	Activity book + Long notebooks + Geometry box	125
Pune	Agastya International Foundation	Ram Bhau Parulekar Vidya Niketan Grade 8	Scholarship guide and set of 2 Story books	50

Annual volunteering initiative: TCS World 10K Bengaluru (May, 2023), Vedanta Delhi Half Marathon (October, 2023) and the TATA Mumbai Marathon (Jan, 2024)

Fractal has expanded its involvement in city marathons to include employees from Bengaluru and Gurugram. Fractal sponsored over 20 Fractalites from Bengaluru to participate in the TCS World 10K Bengaluru Marathon, encompassing the open run and the 'Majja Run' categories. Additionally, more than 35 Fractalites from Gurugram participated in the Vedanta Delhi Run, joining categories such as the half marathon, 10K, and the 'Great Delhi Run'.

Furthermore, we have upheld our commitment to active participation in the TATA Mumbai Marathon for five consecutive years since 2018. This year, Fractal sponsored over 45 volunteers across various categories including the Open Run, Full Marathon, Half Marathon, and Dream Run.

The purpose of participating in the marathon was to raise awareness for a Fractal CSR cause - better educational outcomes for disadvantaged children. This is a Fractal CSR thrust area.

Upheld our commitment to the environment through a series of events leading up to World Environment Day

Fractal collaborated with BAIF to organize a tree plantation drive aimed at raising awareness of the importance of tree planting and contributing to the conservation of forests and biodiversity. Fractal sponsored over 400 mango grafts, with more than 30 Fractalites volunteering to plant 100 mango grafts in the Jawahar region of Palghar district.

Fractal collaborated with the United Way of Mumbai to organize a beach clean-up drive, aiming to raise awareness about the detrimental effects of plastic pollution on the marine ecosystem and local wildlife. More than 30 Fractal volunteers participated in preserving the beach environment by ensuring it remained free of waste.

4. Fractal's continued commitment towards ESG responsibilities – social procurement and building diversity and sustainability in the value chain at Fractal.

Increase in diverse, sustainable social procurement by Fractal.

Fractal recognizes the importance of having a diverse supplier base. Fractal CSR actively procures products from non-profits and other concerns run by the differently abled, women entrepreneurs and organizations that regularly recycle and up-cycle resources to produce sustainable products.

On the occasion of annual holiday mementoes in India, Fractal provided an opportunity to 4 sustainable enterprises and sourced sustainably designed products worth USD 150,000 for employees across India and other stakeholders across the globe. For the fiscal FY 2023-24, this was an increase of 19 % over the previous year's diverse and sustainable sourcing initiatives.

Sirohi - Sirohi is a sustainable, luxe brand dedicated to empowering artisans in India. Their products are made of natural fibers, textile waste and industrial plastic waste. They not only promote sustainable products for conscious buyers but also actively contribute to uplifting Indian artisans.

Clan Earth - Clan Earth makes eco-friendly products from sustainable materials such as cotton, cork, and jute, along with completely plastic-free and zero-waste packaging. The brand places a strong emphasis on conducting life cycle assessments for each product. Additionally, for every product sold, Clan Earth plants 5 saplings, with a remarkable count of over 17,000 saplings planted so far.

Recharkha - ReCharkha is an eco-social enterprise that focuses on conserving our environment and heritage and enabling livelihoods for women and artisans from remote tribal rural areas. The focus is on resolving the issue of Waste Management by upcycling all plastic waste and produce handicraft items using traditional charkha and handloom methods, avoiding electricity and chemicals, minimizing water and carbon footprint.

White Light Elements - White light Elements designs innovative products that are conceptualized on mindfulness practices & habits. These sustainable products are meticulously handmade, utilizing natural materials like wood and metal, with a commitment to supporting underprivileged craftsmen and artisans.

Empowering women run businesses that empower other women.

Fractal CSR invited and sponsored a Financial Wellness Session by Pay It Forward, a unique social venture started in 2017. Pay It Forward is run by 3 women entrepreneurs, Preetha Wali, Anu Seth and Vinita Jain to conduct customized personal finance awareness and planning sessions for everyone. This is a repeat initiative open to all at Fractal but targeted towards women colleagues.

Empowering diverse and sustainable businesses: Mindful workshop in line with UN theme 'Invest in women, accelerate progress' for the International Women's Day

Fractal CSR Organized an interactive, sustainable workshop for engaging Fractalites with beneficiaries of Fractal's social procurement initiatives, under the aegis of International Women's Day. Representatives from Millet Bank, Sirohi, and reCharkha visited Fractal India offices, engaging Fractalites with their crafts and sustainable ethos.

Annexure G

(This annexure forms part of the Board's Report)

The details in relation to the Sexual Harassment Policy and the complaints received during the year under Sexual Harassment Policy are as follows:

No. of complaints filed during the financial year	No. of complaints disposed off during the financial year	No. of complaints pending as on end of the financial year	No. of complaints pending more than ninety days	Nature of action taken
1	1	Nil	Nil	Involuntary Termination of services

In compliance with the Prevention of Sexual Harassment Act 2013, the Company has put in place a policy on prevention of sexual harassment at workplace. As per this policy, an Internal Complaints Committee (ICC) has been constituted and the names and email addresses of its members (including the external NGO member) along with summary of the policy and the detailed process for raising a complaint have been mentioned on the notice board and other public places.

To ensure that the employees are aware about the policy and the related guidelines, the Company has an online awareness training program which all employees are required to undertake during the year. The same is also a mandatory program which has to be undertaken by a new employee during the induction period and has to be completed within first 30 days of joining the organization.

Industry Review

Globally, the fiscal year 2023-24 began on a challenging note marked by the lingering effects of the Russia-Ukraine war, high inflation, and elevated interest rates alongside a global economic slowdown. Nevertheless, as the year progressed, signs of resilience and recovery emerged across various regions. Diminished supply chain pressures led to a faster-than-expected decline in inflation, suggesting a strong possibility of a soft landing.

DATA, ANALYTICS, AND AI (DAAI) MARKET OVERVIEW

In the digital age, data has become an essential asset for organizations. The Data, Analytics and AI (DAAI) market is rapidly expanding as companies increasingly embrace data-driven and AI enabled strategies to enhance their business operations. AI has become a key building block to enable data-driven decision-making and enhance stakeholder experience, while ensuring operational resilience. It helps businesses and government bodies in understanding customer behaviors to launch new products, optimizing costs by automating processes, ensuring operational efficiencies by reducing manual work, providing recommendations to business users or employees, and reimagining core business functions.

The core AI-led services market accounted for an estimated 27.0% (3 trillion or US\$34 billion) of the overall third-party DAAI services spend in FY2024 and is expected to reach 52.7% (12 trillion or US\$146 billion) by FY2029. Key trends driving growth include the integration of AI and machine learning, increased utilization of big data, cloud computing, IoT, and edge computing, real-time data analysis capabilities, and the adoption of automation and self-service analytics. These developments will enable organizations to extract insights from large, complex, and unstructured datasets, make more informed and strategic business decisions, predict outcomes, enhance operational efficiency, and improve customer engagement.

Outlook

Our strategic positioning as an organization with substantial scale, expanded capabilities, and robust partnerships are reflected in our order inflow and pipeline. As we begin FY25, we are building on a solid foundation that enhances our ability to drive revenue synergies. Looking back on our accomplishments and forward to the future, we are confident that the insights gained and strategies implemented will enable us to execute more effectively in FY25. We are eager to embrace upcoming opportunities and remain committed to maximizing every chance that comes our way.

Company Overview

Fractal is a leading provider of Artificial Intelligence (AI) and analytics solutions to the world's most admired companies. Utilizing scientific methods and advanced data tools, we simplify complexities that hinder decision-making processes, enabling enterprises to make informed and optimal choices. We are a globally recognized artificial intelligence (AI) and analytics company, solving complex business problems for large global enterprises through our AI solutions. Founded in

2000, we have consistently invested and positioned ourselves at the forefront of AI and machine learning. We provide end-to-end AI solutions that enable enterprises to use AI at scale, driving business impact for clients across multiple industries. Our strategic intent is to power every human decision in the enterprise, integrating AI into business processes to enhance decision making and operational efficiency, and to create at least a \$1billion value for every client we work with and aspire to become the most respected enterprise AI company globally.

Business Overview

We design and implement end-to-end AI solutions for clients across industries. Our AI solutions comprise of our services, our products (i.e. software) and our businesses. Our comprehensive suite of AI services includes, our decision support systems, data engineering, predictive analytics, machine learning model development, amongst others. We have a suite of 15+ AI products and 4 AI businesses which enables us to customize and build solutions for our clients in conjunction with our services. Our solutions are designed to address a wide range of business needs of enterprises, across industries and across business functions such as customer analytics, risk management, supply chain optimization and marketing strategy enhancement.

We partner with large and medium-sized global enterprise clients to accelerate their AI adoption. We aim to become a trusted partner to our clients including our focus client base of "Must Win Clients" which we define as enterprises that meet one of the three criterion: over US\$10 billion in revenue, over US\$20 billion in market capitalisation or over 30 million end-customers. Our domain expertise spans across industries, especially in our focus industry verticals, i.e., consumer packaged goods ("CPG"), technology, media and telecom ("TMT"), healthcare and life sciences ("HLS"), banking, financial services and insurance ("BFSI"), and retail.

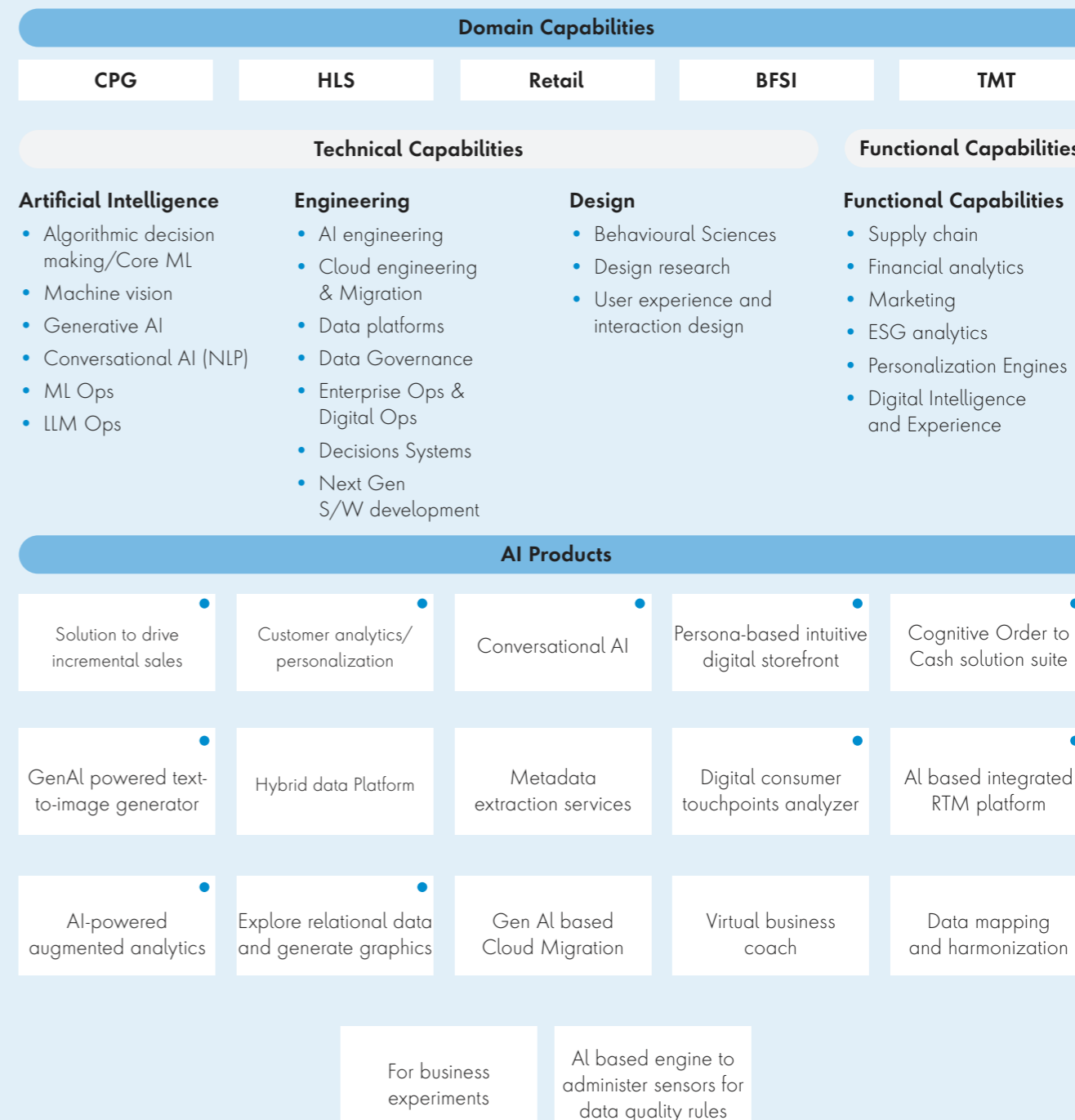
Our AI Solutions

Our AI solutions span across the entire Data, Analytics and AI value chain ranging from strategy formulation, data design and management, AI and Generative AI ("GenAI") development and deployment, as well as AI adoption. We build AI solutions for our clients leveraging our technical, domain and functional expertise built over our operating history of over two decades. Our technical expertise includes our AI, Engineering and Design (together, "ÆD") capabilities which enables us to frame the right problem by factoring in human behavioural aspects, identify and engineer the required input data systems and build the required AI solution. Our domain and functional expertise is built on our experience of working with clients across industries and their various business functions including supply chain management, sales & marketing, customer experience, finance, planning & accounting, among others.

We developed our own GenAI stack in Fiscal 2023 and introduced new GenAI based products including Flyfish.ai, Avalok.ai, and Astra as well as incorporated GenAI into several our existing AI products like Senseforth, Crux Intelligence and Customer Genomics. Our full suite of AI solutions comprise of our offerings under Fractal.ai (AI services and AI products) and Fractal Alpha (AI businesses) segments, as described below.

Fractal.ai (AI services and AI products)





Our Fractal.ai segment comprises of our AI products and AI services, as detailed below. Our AI products are designed for industry specific as well as cross-industry use cases, and are built leveraging our capabilities in GenAI, LLM, AI/ML, conversational AI, computer vision, amongst others. Our AI services (includes our AI consulting and technology services) enables us to build customized AI solutions as per the client's specific use case.



• GenAI Powered

Fractal Alpha (AI businesses)

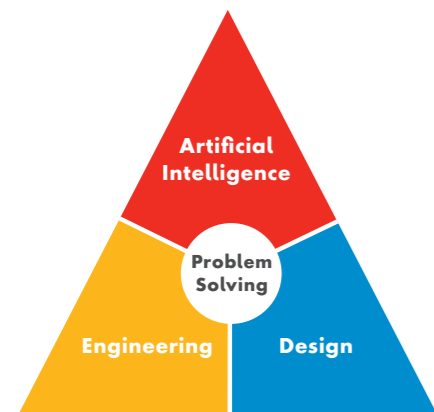
In Fiscal [year], we set up our proprietary AI business to leverage the growing maturity of our [select] AI products and expand their addressable market beyond our target set of Must Win Clients (MWC) and specific geographies. These pre-built AI products, designed to address both cross-industry as well as industry-specific use cases, can be deployed by clients with limited implementation efforts or customization. Each AI business within our portfolio operates under its dedicated management teams. Along with our AI training business, Analytics Vidhya, these AI businesses are part of our Fractal Alpha segment as outlined below:

Fractal Alpha	
AI Businesses	 <p>Revenue growth AI product that helps CPG companies manage revenue growth by using AI in sales & distribution, pricing & promotion and inventory management</p>
	 <p>Generative AI powered consultative sales advisor providing consumer's advice basis their unique needs, goals and context</p>
	 <p>Suite of seven products that leverage deep learning technology to diagnose diseases based on healthcare imaging data such as x-rays and CT-scans</p>
	 <p>Provides industry focused training programs which also extends to our clients and [provides a pool of actively engaged data science professionals for potential hiring]</p>

Our Strengths

The Fractal Approach

Our AI, engineering and design ("AED") forms the core of our problem solving approach. We integrate AED with our domain and functional expertise to deliver end-to-end AI solutions, which we call the "Fractal Approach". Our AED capabilities enables us to frame the right problem by factoring in human behavioural aspects, identify and engineer the required data systems and build the required AI solution.



AI is required to build algorithms that can match or exceed human performance, and hence deliver better results. It is important to make algorithms explainable and fair, without human biases. There are five pillars on which we organise our AI capabilities - algorithmic decision making, machine vision, conversational AI, AI Engineering and Machine Learning Operations ("ML Ops").

Engineering is key to not only identifying the availability, quality, type and readiness of data to build an effective AI solution, but to also build efficient data architecture that facilitates real-time automated AI solutions that are designed for scale. We leverage our engineering capabilities to operationalise the data-to-decisions process for our clients.

Design is important to gain a deep understanding of human behaviour across the entire journey, starting from framing the right business problem to solving it in a manner that accelerates adoption and drives impact. Our design team specialises in behavioural science and economics, ethnography, information and interaction, and user experience.

Client relationships

Client relationships are at the core of our business. Our leading position is derived from our long-standing relationship with marquee, large and global clients across industries, and we have been able to deepen our business relationship with them over the past few years.

In addition, the nature of our relationship with clients is evidenced in our long-tenured relationship as well as growing revenues from our top clients, and our consistently high Net Promoter Score ("NPS") scores, a management metric through which we solicit client feedback for our performance.

Inventing and investing on behalf of clients

We have demonstrated a consistent track record of investing, through identifying emerging trends in AI, in research, developing new AI offerings, and acquiring businesses to expand our capabilities and delivering value proposition for our clients. We have invested 7% of our revenue into research and development of solutions and products. Our commitment to technology is to echo with our belief that technology is ever evolving, and it is critical for enterprises to be well-prepared to incorporate the latest techniques and technologies to drive competitive differentiation.

Culture of trust, transparency & freedom to nurture talent

We believe our values, of "client first", "learn and grow", "think big, act fast" and "extend extreme trust and to be accountable", guide the way we work and help us attract and retain talent, acquire new clients, pursue inorganic opportunities, attract interest from investors and enable us to expand our existing

client relationships. Our values have helped us build a culture of trust that is critical to our ability to attract and retain talent. We continually strive to enhance our AI, engineering and design capabilities by scaling our teams and upskilling and reskilling them.

Strategy

Take client centricity to the next level

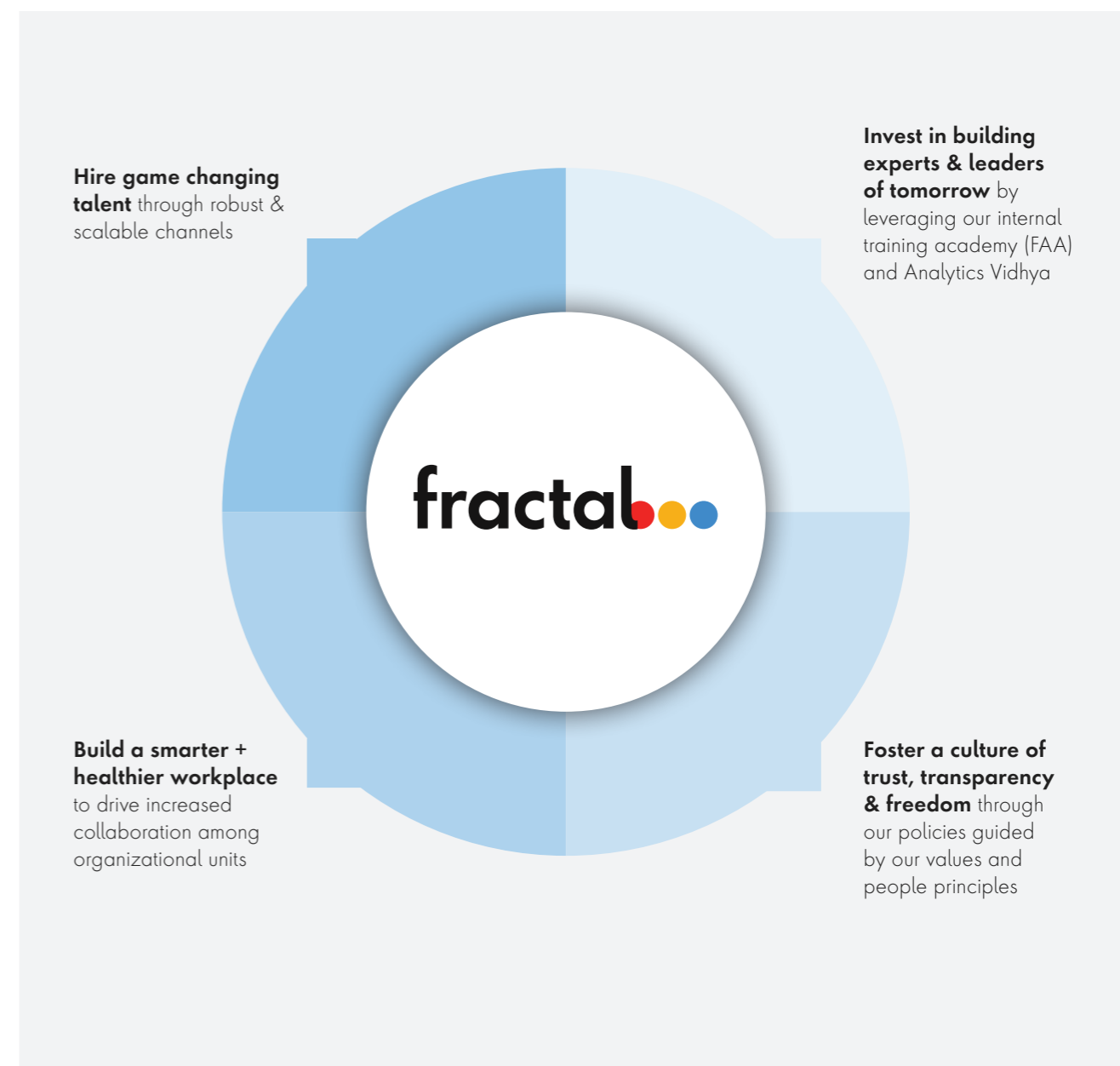
We serve clients end-to-end and help them navigate the entire life cycle of building an AI solution, from ideation to adoption, to power decisions in the enterprise. We will continue to focus on Must Win Clients and enhance our technical and functional capabilities by scaling our teams and upskilling and reskilling them in AI, Engineering, Design and Domain.

We consistently invent and invest on behalf of our clients to demonstrate and deliver a higher value proposition. Through research & development, we differentiate ourselves

and enhance our AI solutions, adding capabilities in new technologies and industry verticals. We will continue to engage with and expand our network of partners, including hyperscalers, data providers, technology companies and educational institutions, to co-create and build capabilities in existing and new industry verticals and technologies. We will also selectively pursue acquisitions to enhance our capabilities and deepen our operational, functional and domain expertise across industry verticals we operate in.

Continue to build a great place to work

Our ability to recruit and retain talent is fundamental to the success of our business. We will continue to build a great place to work by focussing on fostering a culture of trust, transparency and freedom guided by our values and people principles. We believe, our cultural values and leadership principles encourage our employees to innovate and strive to deliver their best for clients.



Continue to build engines of scale

We continue to enhance our internal organizational systems and processes (which we define as “engines of scale”) to support our growth plans. We plan to invest in scalable and sustainable systems and processes, strengthen our cybersecurity infrastructure, expand our incubator and start-up ecosystem and invest in our integration processes. We are building sustainable processes for a seamless working experience at Fractal for all our stakeholders. For our clients, we strive to have well-defined processes which make it easy for them to do business with us.

As we continue to selectively pursue acquisitions to enhance our existing capabilities and build new capabilities, we target to further strengthen our M&A integration engine. We have distilled our learnings based on our previous acquisitions to define integration principles that we expect will continue to guide us in future acquisitions. Our dedicated integration team works with the founders and executive teams of the target to prepare them for the acquisition and structure the organisation and various processes to accelerate synergies and enable a successful integration. We intend to continue developing our integration engine with each acquisition to enable seamless integration into Fractal.

As part of our goal of building our company for the long term, we wish to evolve into a responsible global citizen. We have reported our GHG emissions on the CDP portal 3 years in a row and have obtained a B Score for the FY 2022-2023.

Financial review

FY 2024 has witnessed 11% revenue growth and EBITDA growth of 139% and 12 pts increase YoY. Fractal.ai contributed to majority of the growth with scaled client relationships and large deals contribution. We have sustained a superior Net Promoter Score in FY 2024 which is a key testimony to our client success.

We expanded our offerings with significant pace in Generative AI driven solutions for varied use cases. We launched products like Marshall Bot and Kalaido which have captured the success of our research in FY 2024 and we continue to strive for more advanced applications and solutions.

Year	FY 2024	FY 2023	Growth (%)
Revenue	21,963	19,854	11%

The revenue increase was primarily on account of growth in existing clients’ revenue. Owing to slow industry growth in first half of the year, growth momentum is majorly contributed from second half of the year.

Year	Fractal.ai	Fractal Alpha	Intersegment elimination	Total (Group)
FY 2024	21,615	365	(17)	21,963
FY 2023	19,691	190	(27)	19,854

Fractal Group revenue is driven by two segments: Fractal.ai (AI solutions) and Fractal Alpha (AI businesses). Majority of the revenue is driven by Fractal.ai and has growth at 10% YoY. Fractal Alpha has grown at 92% YoY growth leading to overall growth of 11% for Fractal Group.

Geography	FY 2024	FY 2023	FY 2024 %	FY 2023 %
America	13,339	14,323	67%	65%
APAC & Others	3,467	4,209	17%	19%
Europe & UK	3,048	3,431	15%	16%
Revenue	19,854	21,963	100%	100%

Geographical revenue basis location of the customer with majority from America with 67% of the revenue in FY 2024 vs 65% revenue in FY 2023.

Year	FY 2024	FY 2023	Growth (%)
Revenue	21,963	19,854	11%
EBITDA	734	(1,884)	139%
PAT	(547)	1,944	-128%

In FY 2024, the company initiated a margin expansion program encompassing pricing, operational efficiencies, engines of scales and restructuring of products businesses. In terms of operating expenses, majority is driven by employee benefit expense growing in conjunction with overall headcount increase in the company. Other expenses have grown at a slower pace than revenue yielding operating leverage and thereby margin expansion.

Refer to the Standalone and Consolidated financial statements in this Annual Report for detailed schedules and notes.

Risk management

We aim to foster a culture of effective risk management by encouraging appropriate and monitored risk-taking to achieve our strategic priorities. We analyse internal and external factors that could impact our operations, finances, reputation, and other areas of the business. The goal of our risk management policies is to develop strategies. It plans to mitigate or avoid risks and to ensure that the company can continue to operate effectively and achieve its goals, even in the face of uncertainty or adverse events.

Cautionary statement

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve several risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT business, including those factors, that may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks,

our ability to complete and integrate potential acquisitions, liability for damages on our service contracts, withdrawal of Governmental fiscal incentives, political instability, and unauthorized use of our intellectual property and general economic conditions affecting our industry. Fractal.AI, from time to time, makes additional written and oral forward-looking statements, including statements contained in our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



To the Members of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) (the "Company") in which are included the separate financial information of Cuddle Artificial Intelligence Private Limited ("Cuddle"), Final Mile Consultants Private Limited ("Final Mile") and Neal Analytics Services Private Limited ("Neal") (together referred to as "components") for the period from 1 April 2023 till the respective date of slump sale pursuant to the business transfer agreements (Refer Note 35) audited by another firm of chartered accountants ("other auditor"), which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial information of the components for the period from 1 April 2023 till the respective date of slump sale, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Management and Board of Directors of the company and respective components are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/component and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the components of the Company to express an opinion on the standalone financial statements. For the components included in the standalone financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

We did not audit the financial information of the components referred to above, whose financial information reflect total assets (before acquisition adjustments) of ₹ 247 million as at the date of slump sale, total revenue (before acquisition adjustments) of ₹ 16 million and net cash flows (before acquisition adjustments) of ₹ Nil for the period from 1 April 2023 till the date of slump sale (refer Note 35), as considered in the standalone financial statements. The financial information of these components has been audited by other auditor whose reports have been furnished to us and our opinion in so far as it relates to the amounts and disclosures included in respect of these components, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid components is based solely on the reports of the other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial information of components as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India..
 - The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. for the quarter ended 31 March 2024 are yet to be filed.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering data analytics services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except that the returns

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted loans and advances in the nature of loans, unsecured, to companies and other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments and has not granted any loans or advances in the nature of loans, secured or unsecured, to firms or limited liability partnerships during the year. The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties during the year.

- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given loans to and stood guarantee for subsidiaries. The Company has not given any loans or stood guarantee for associate and has not given any advances in the nature of loans to or provided security for any subsidiaries and associate. The Company does not hold any investment in any joint ventures.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured advances in the nature of loans to parties other than subsidiaries and associate as listed below. The Company has not given any loans or stood guarantee or provided security to parties other than subsidiaries and associate.

Particulars (₹ in Million)	Advances in nature of loans		
	Guarantees	Security	Loans
Aggregate amount during the year			
Subsidiaries*	-	-	121
Joint ventures*	-	-	-
Associates*	-	-	-
Others	-	-	8
Balance outstanding as at balance sheet date			
Subsidiaries*	5,750	-	237
Joint ventures*	-	-	-
Associates*	-	-	-
Others*	-	-	4

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given to subsidiaries, these are repayable on demand and there are stipulations regarding payment of interest. As represented by the management, the Company has not demanded repayment of the loan during the year, except for repayment of loan of ₹ 10 million. Recovery of loans including interest thereon aggregating to ₹ 204.06 million given to two subsidiaries has been waived during the year and ₹ 83.7 million has been adjusted against consideration towards acquired business of a subsidiary (refer note 35). The other subsidiaries to whom loans have been given are regular in payment of interest as stipulated.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

	Related Parties (INR in Million)
Aggregate of loans/ advances in nature of loan	
- Repayable on demand (A)	237
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	237
Percentage of loans/ advances in nature of loan to the total loans	100%

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security as specified under Section 186 of the Companies Act, 2013 ("the Act"). In respect of loans given, investments made and guarantee provided by the Company, in our opinion, the provisions of Section 185 and Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the for the services rendered by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income tax, Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund, Income Tax and Professional tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) for the year ended 31 March 2024

- (b) According to the information and explanations given to us, there are no dues of Goods and Service Tax, Provident Fund, Income-tax, Cess or other statutory dues which have not been deposited by the Company on account of any dispute except for the following:

Name of the statute	Nature of the dues	Amount (INR in Million)	Paid/adjusted under protest (INR in Million)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income tax Act, 1961	Income Tax	10.81	-	AY 2007-08	Commissioner of Income Tax (Appeals)	
Income tax Act, 1961	Income Tax	6.32	0.95	AY 2007-08	Commissioner of Income Tax (Appeals)	
Income tax Act, 1961	Income Tax	23.85	23.85	AY 2011-12	Commissioner of Income Tax (Appeals)	
Income tax Act, 1961	Income Tax	4.81	4.81	AY 2018-19	Income Tax Appellate Tribunal (ITAT)	
Income tax Act, 1961	Income Tax	1.83	0.48	AY 2019-20	Commissioner of Income Tax (Appeals)	
Income tax Act, 1961	Income Tax	19.34	19.34	AY 2020-21	Dispute Resolution Panel (DRP) & Commissioner of Income Tax (Appeals)	
Income tax Act, 1961	Income Tax	8.60	-	AY 2021-22	Dispute Resolution Panel (DRP) & Commissioner of Income Tax (Appeals)	
Central Excise Act, 194	Service Tax	0.68	-	April 2015 - June 2017	Department of revenue - GST Audit II Mumbai	

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company during the period of audit and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajesh Mehra

Partner

Place: Mumbai

Membership No.: 103145

Date: 17 June 2024 ICAI UDIN: 24103145BKFWLM1500

Annexure B to the Independent Auditor's Report

on the Standalone Financial Statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Auditor's Responsibility

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to

an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajesh Mehra

Partner

Place: Mumbai

Membership No.: 103145

Date: 17 June 2024 ICAI UDIN: 24103145BKFVLM1500

Standalone Balance Sheet

As at March 31, 2024

Particulars	Note	(in Rupees million)	
		As at March 31, 2024	As at March 31, 2023*
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	3	167	308
(b) Right-of-use assets	4	954	221
(c) Goodwill	5	535	535
(d) Other intangible assets	6	64	120
(e) Intangible assets under development	6.1	32	1
(f) Financial assets			
(i) Investments	7	5,393	5,132
(ii) Other financial assets	11	213	304
(g) Deferred tax assets (net)	12	77	43
(h) Income tax assets (net)		159	143
(i) Other non-current assets	13	12	33
Total non-current assets		7,606	6,840
(B) Current assets			
(a) Financial assets			
(i) Investments	7	4,174	2,753
(ii) Trade receivables	8	6,798	6,523
(iii) Cash and cash equivalents	9	123	79
(iv) Loans	10	164	116
(v) Other financial assets	11	215	38
(b) Other current assets	13	442	441
Total current assets		11,916	9,950
Total Assets		19,522	16,790
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	14	31	31
(b) Other equity	15	16,852	14,530
Total equity		16,883	14,561
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	30	722	42
(ii) Other financial liabilities	17	35	2
(b) Provisions	19	157	93
Total non-current liabilities		914	137
(II) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	30	168	229
(ii) Trade payables	16		
1. Total outstanding dues of micro enterprise and small enterprises		43	5
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		220	675
(iii) Other financial liabilities	17	965	904
(b) Other current liabilities	18	244	181
(c) Provisions	19	85	80
(d) Current tax liabilities (net)		-	18
Total current liabilities		1,725	2,092
Total liabilities		2,639	2,229
Total Equity and Liabilities		19,522	16,790

* Refer note 35 for business combination

Material accounting policies

2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Rajesh Mehra

Partner

Membership Number: 103145

Mumbai

Date: June 17, 2024

For and on behalf of the Board of Directors of

Fractal Analytics Limited

CIN: U72400MH2000PLC125369

Srikanth Velamakanni

Whole-Time Director

DIN: 01722758

London

Date: June 17, 2024

Sasha Gulu Mirchandani

Director

DIN: 01179921

London

Date: June 17, 2024

Somya Agarwal

Company Secretary

Membership number: A17336

London

Date: June 17, 2024

Standalone Statement of Profit and Loss

For the year ended March 31, 2024

Particulars	Note	(in Rupees million)	
		Year ended March 31, 2024	Year ended March 31, 2023*
(1) Income			
(a) Revenue from operations	20	11,447	9,941
(b) Other income	21	383	583
Total Income		11,830	10,524
(2) Expenses			
(a) Employee benefits expense	22	8,844	7,265
(b) Employee stock option expense	33	555	1,049
(c) Finance costs	23	19	40
(d) Depreciation and amortisation expense	24	456	452
(e) Other expenses	25	1,120	1,502
Total Expenses		10,994	10,308
(3) Profit before exceptional items and tax expense (1-2)		837	216
(4) Exceptional items	26	(469)	368
(5) Profit/(Loss) before tax expense (3-4)		1,306	(152)
(6) Tax expense			
(a) Current tax	37	121	151
(b) Deferred tax (credit) / charge	12	(45)	8
Total tax expense		76	159
(7) Profit/(Loss) for the year (5-6)		1,230	(311)
(8) Other comprehensive income			
(1) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement of defined employee benefit plans	28	18	25
(b) Income tax on items (a) above		(5)	(7)
(2) Items that will be reclassified subsequently to profit or loss			
(a) Effective portion of gains on of derivatives designated as cash flow hedge		50	-
(b) Effective portion of gains on of derivatives designated as cash flow hedge reclassified subsequently to profit or loss		(7)	-
(c) Income tax on items (a) and (b) above		(11)	-
Total other comprehensive income		45	18
(9) Total comprehensive Income/(Loss) for the year (7+8)		1,275	(293)
Earnings per share (EPS)			
(1) Basic EPS	36	40.37	(10.25)
(2) Diluted EPS		37.04	(10.25)

* Refer note 35 for business combination

Material accounting policies

2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

Rajesh Mehra

Partner

Membership Number: 103145

Mumbai

Date: June 17, 2024

For and on behalf of the Board of Directors of

Fractal Analytics Limited

CIN: U72400MH2000PLC125369

Srikanth Velamakanni

Whole-Time Director

DIN: 01722758

London

Date: June 17, 2024

Sasha Gulu Mirchandani

Director

DIN: 01179921

London

Date: June 17, 2024

Somya Agarwal

Company Secretary

Membership number: A17336

London

Date: June 17, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023*
(A) Cashflows from operating activities		
Profit /(loss) before tax expense	1,306	(152)
Adjustment for:		
Depreciation and amortization expense	262	263
Depreciation on right-of-use assets	194	189
Interest on lease liabilities	16	39
Interest income on intercompany loan*	(2)	(4)
Net gain on redemption/fair valuation of financial instruments	(198)	(157)
Guarantee commission income	(31)	(39)
Gain on sale of investment in subsidiary company	(17)	-
Interest income on unwinding of security deposits	(11)	(11)
Unrealised foreign exchange loss / (gain) (net)	43	(35)
Unrealised fair value (gain) / loss on derivatives (net)	(51)	45
Employee stock option expense	555	1,049
Allowance for expected credit loss	32	8
Provision for doubtful advances	3	10
Provision for tax settlements (Refer note 25)	5	80
Impairment in value of investments and recoverable from subsidiaries and writeback of payable to subsidiaries	(469)	368
Impact on account of acquisition of business (Refer note 35)	19	176
Operating cash flow before working capital changes	1,656	1,829
(Increase) in trade receivables	(352)	(2,857)
(Increase) in other current financial assets	(82)	(109)
(Increase) / Decrease in other non current financial assets	(6)	1
Decrease in other non current assets	21	15
(Increase) in other current assets	(9)	(2)
Increase / (Decrease) in trade payables	25	(14)
Increase in other current financial liabilities	279	184
Increase in current and non-current provisions	82	17
(Decrease) / Increase in other non current financial liabilities	(1)	2
Increase / (Decrease) in other current liabilities	64	(171)
Cash generated from operations	1,677	(1,105)
Taxes paid (net of refunds)	(160)	(127)
Net cashflows generated / (used in) from operating activities	1,517	(1,232)
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(96)	(156)
Intercompany loan given during the year	(121)	(298)
Intercompany loan received back during the year	10	121
Interest received during the year	-	21
Maturity proceeds on redemption of mutual fund units	6,806	7,866
Purchase of mutual fund units	(8,030)	(6,514)
Proceeds from sale of investments in subsidiary	231	-
Investment in equity instruments of subsidiary	(3)	(5)
Amount paid for acquisition of business (Refer note 35)	(109)	-
Net cashflows (used in) / generated from investing activities	(1,312)	1,035

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023*
(C) Cashflows from financing activities		
Proceeds from issue of equity shares and share application money pending allotment	100	151
Repayment of lease liabilities including interest (Refer note 30)	(261)	(257)
Net cashflows from / (used in) financing activities	(161)	(106)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	44	(303)
Cash and cash equivalents at the beginning of the year	79	382
Cash and cash equivalents at the end of the year	123	79
Cash and cash equivalents comprise of:		
Cash in hand**	0	0
Balance with banks:		
In current accounts	123	79
Total cash and cash equivalents	123	79

* Refer note 35 for business combination

**denotes amount less than ₹ 1 million

Notes :

- 1) Refer note 30 for movement in lease liabilities under financing activities.
- 2) 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.

Material accounting policies 2

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

Fractal Analytics Limited

CIN: U72400MH2000PLC125369

Rajesh Mehra

Partner

Membership Number: 103145

Mumbai

Date: June 17, 2024

Srikanth Velamakanni

Whole-Time Director

DIN: 01722758

London

Date: June 17, 2024

Sasha Gulu Mirchandani

Director

DIN: 01179921

London

Date: June 17, 2024

Somya Agarwal

Company Secretary

Membership number: A17336

London

Date: June 17, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(A) Equity Share Capital

Particulars	Amount
Balance as at April 1, 2023	26
Changes in equity shares capital during the year*	0
Balance as at March 31, 2024	26
Balance as at April 1, 2022	26
Changes in equity shares capital during the year*	0
Balance as at March 31, 2023	26

*Amount less than ₹ 1 million

(B) Instruments Entirely Equity In Nature - Series B 0.001 % Compulsorily Convertible Preference Shares

Particulars	Amount
Balance as at April 1, 2023	5
Changes in preference share capital during the year	-
Balance as at March 31, 2024	5
Balance as at April 1, 2022	5
Changes in preference share capital during the year	-
Balance as at March 31, 2023	5

(C) Other Equity

Particulars	Reserve and Surplus					Items of other comprehensive income		Total equity
	Securities premium	Employee stock option reserve (ESOP)	Retained earnings	Remeasurement of defined employee benefit plans	Capital Reserve	Share application money pending allotment	Effective portion of gains on derivatives as cash flow hedge (net)	
Balance as at April 1, 2023	11,977	2,017	650	(125)	8	3	-	14,530
Profit for the year	-	-	1,230	-	-	-	-	1,230
Other comprehensive income	-	-	-	13	-	-	32	45
Total comprehensive income/(loss)	-	-	1,230	13	-	-	32	1,275
Issue of Equity shares	81	-	-	-	-	(3)	-	78
Share application money received during the year	-	-	-	-	-	22	-	22
Additions on account of business combinations (Refer note 35)	-	-	-	-	(1)	-	-	(1)
Employee stock option expense (Refer note 33)	-	948	-	-	-	-	-	948
Transfer to securities premium on account of exercise of ESOP	50	(50)	-	-	-	-	-	-
Transfer to retained earnings on account of vested ESOP lapsed	-	(35)	35	-	-	-	-	-
Balance as at March 31, 2024	12,108	2,880	1,915	(112)	7	22	32	16,852
Balance as at April 1, 2022	11,786	487	1,659	(142)	-	-	-	13,790
Additions on account of business combinations (Refer note 35)	-	-	(698)	(1)	8	-	-	(691)
(Loss) for the year	-	-	(311)	-	-	-	-	(311)
Other comprehensive income	-	-	-	18	-	-	-	18
Total comprehensive income/(loss)	-	-	(311)	18	-	-	-	(293)
Issue of Equity shares	148	-	-	-	-	-	-	148

Particulars	Reserve and Surplus					Items of other comprehensive income		Total equity
	Securities premium	Employee stock option reserve (ESOP)	Retained earnings	Remeasurement of defined employee benefit plans	Capital Reserve	Share application money pending allotment	Effective portion of gains on derivatives as cash flow hedge (net)	
Share application money received during the year	-	-	-	-	-	3	-	3
Employee stock option expense (Refer note 33)	-	1,573	-	-	-	-	-	1,573
Transfer to securities premium on account of exercise of ESOP	43	(43)	-	-	-	-	-	-
Transfer to retained earnings on account of vested ESOP lapsed*	-	(0)	0	-	-	-	-	-
Balance as at March 31, 2023	11,977	2,017	650	(125)	8	3	-	14,530

*Amount less than ₹ 1 million

Nature and purpose of reserves

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

(b) Employee stock options reserve : This relates to Stock options granted by the Company to its employees and employees of other subsidiaries under an Employee Stock Options Plan.

(c) Retained earnings : Retained earnings are the profits that the Company has earned till date net of appropriations. It is available for distribution to shareholders.

(d) Remeasurement of defined employee benefit plans : Comprises actuarial gains and losses and return on plan assets (excluding interest income).

(e) Capital Reserve : Capital Reserve has been created pursuant to accounting of business transferred to the Company by its subsidiaries as per the business transfer agreements.

(f) Share application money pending allotment : Share application money pending allotment represents application money received.

(g) Effective portion of gains on derivatives as cash flow hedge (net) : The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transactions are settled.

Material accounting policies (Refer note 2)

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022 CIN: U72400MH2000PLC125369

For and on behalf of the Board of Directors of

Fractal Analytics Limited

Rajesh Mehra

Partner

Membership Number: 103145

Srikanth Velamakanni

Whole-Time Director

DIN: 01722758

Sasha Gulu Mirchandani

Director

DIN: 01179921

Somya Agarwal

Company Secretary

Membership number: A17336

Mumbai

Date: June 17, 2024

London

Date: June 17, 2024

London

Date: June 17, 2024

London

Date: June 17, 2024

1 Corporate Information

Fractal Analytics Limited ('Fractal' or 'the Company') is a limited Company, incorporated and domiciled in India. The Company is the leading provider of advanced analytics that helps companies leverage data driven insights in taking considered decisions. The analytics solution of Company helps companies to enhance profitability by powering their customer management efforts with scientific decision making.

The registered office of the Parent Company is located at Level 7, Commerz II, International Business Park, Oberoi Garden City, Western Express Highway, Goregaon (E), Mumbai, India. The Company changed its name to Fractal Analytics Limited effective from May 16, 2024.

2 Material accounting policies followed by the Company

2.1 Basis of Preparation

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The standalone financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), Employees Stock Option plan as per fair value of the option and Employee's net defined benefit (asset) / liability at fair value of plan assets less the present value of the defined benefit obligation.

The standalone financial statements are presented in Indian rupees (INR), which is Company's presentation and functional currency. All values are rounded off to nearest million, except when otherwise indicated.

These standalone financial statements were authorised for issuance by the Board of Directors at their meeting held on June 17, 2024.

2.2 Business Combination under common control transactions

Business combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory are accounted for as per the pooling of interest method. The business combination is accounted for as if the business combination had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved, and they appear in the consolidated financial statement of the Company in the same form in which they appeared in the financial statements of the acquired entity or businesses.

The difference, if any, between the consideration and amount of net assets acquired is transferred to capital reserve.

2.3 Property, plant and equipment ('PPE')

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes its purchase price including inward freight, duties, taxes and all incidental expenses incurred to bring the asset to its present location and condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Capital work in progress includes cost of PPE under development as at the Balance Sheet date and is carried at cost, comprising of direct cost and directly attributable cost.

The carrying amount of PPE is eliminated from the standalone financial statements, either on disposal or when retired from active use. Losses/gains arising on derecognition of the PPE is recognised in the Standalone Statement of Profit and Loss.

The carrying amount of any component accounted for as a separate asset is derecognised when it is replaced or retired or discarded. All other repairs and maintenance are charged to Standalone Statement of profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives.

Useful life of assets considered are as below:

Description of assets	Useful life of assets
Furniture and fixtures	10 years
Office equipment	3 years
Leasehold improvements	Over the period of lease
Computers and accessories	3 - 6 years

2.4 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

The intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Cost comprises of the acquisition price, and any cost directly attributable and allocable on a reasonable basis for making the asset ready for its intended use.

Intangible assets under development includes intellectual property under development as at the balance sheet date. Product development costs are incurred on developing/upgrading the software products to launch new service modules and functionality to provide an enhanced suite of services. These development costs are capitalized and recognised as an intangible asset when the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its ability and intention to use or sell the asset;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible assets and probability of how the same will generate future economic benefits.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates and the cost of the asset can be measured reliably. All other expenditure is recognised in the Standalone Statement of Profit and Loss as incurred.

Amortization

Amortization is recognised in the Standalone Statement of Profit and Loss on a straight-line basis over the estimated useful lives of the intangible assets from the date that they are available for use. The estimated useful lives are as follows:

Description of assets	Useful life of assets (Years)
Computer Software	3
Client Relationships	3
Patent	3
Brand	5
Developed Content	10
Internally generated intellectual property	3-5

The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each financial year. Changes in the expected useful life are considered to modify the amortisation period and are treated as changes in accounting estimates.

Intangible assets are amortised over their expected useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or

disposal. Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Standalone Statement of Profit and Loss account.

2.5 Impairment of non-financial assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. Intangible assets under development are tested for impairment annually.

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquiree, over the fair value of the Company's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. Any impairment loss for goodwill is recognised directly in Standalone Statement of Profit and Loss. They are first used to reduce the carrying amount of any goodwill allocated to CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rate basis. An impairment loss recognised for goodwill is not reversed in subsequent periods. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. On disposal of a cash-generating unit to which goodwill is allocated, the goodwill associated with the disposed cash-generating unit is included in the carrying amount of the cash-generating unit when determining the gain or loss on disposal.

2.6 Foreign Currency Translation

Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the

functional currency'). These standalone financial statements are presented in Indian Rupees (INR), which is functional and presentation currency of the Parent Company.

Transactions and balances

Transactions in foreign currencies are initially recognised using exchange rates prevailing on the date of 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 recognised in Standalone Statement of Profit and 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 transaction.

2.7 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:

- provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and;
- is separately identified in the contract. The Company considers a performance obligation satisfied once it has transferred control of services to the customer, meaning the customer has the ability to use and obtain the benefit from the services rendered.

Revenue from time and material contracts is recognised on output basis measured by efforts expended.

Revenue related to fixed price retainership contracts is recognised based on time elapsed and is recognised on a straight-line basis over the period of performance.

In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') with contract costs incurred determining the degree of completion of the performance obligation.

Subscription income consist of fees from customers accessing Company's cloud based software solutions. Revenues are generally recognized over the period 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 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 are billings in excess of revenues.

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.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

2.8 Employee benefits

Defined contribution plans

The Company's contribution to Provident fund and Labour Welfare Fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides benefits such as gratuity, pension and provident fund to its employees which are treated as defined benefit plans.

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 linked incentive and compensated absences in few geographies which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

2.9 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 Standalone Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax losses 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 at the time of the transaction.

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 deferred tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in the Standalone Statement of Profit and Loss account, 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.

2.10 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:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- 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 depreciation, 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.

Lease liability and ROU asset have been separately presented in the Standalone Balance Sheet and lease payments have been classified as financing activity in statement of cash flows. Under Ind AS 116, it will result in increase in cash outflows in financing activities and increase in cash inflows in operating activities.

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

2.11 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 except for trade receivables which are initially measured at transaction price.

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 and 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 Standalone Statement of Profit and 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 amortized 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 is recognised in Standalone Statement of Profit and Loss.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where contractual terms give rise on specified dates to cash flows that are 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	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 Standalone Statement of Profit and Loss account Interest income, transaction cost and discount or premium on acquisition are recognized in the Standalone Statement of Profit and Loss account (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 Standalone Statement of Profit and Loss account in other gain and loss head.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.	At fair value. Transaction costs of financial assets expensed to Standalone Statement of Profit and 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. Changes in fair value of such assets are recorded in Standalone Statement of Profit and Loss as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (on an instrument by instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in fair value of such instruments are recorded in OCI. On disposal of such instruments, no amount is reclassified to Standalone Statement of Profit and Loss. 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 Standalone Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to Standalone Statement of Profit and Loss	Changes in fair value of such assets are recorded Standalone Statement of Profit and Loss.

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

Initial and subsequent measurement of Cash flow hedges:

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value exceeds the contract amount and as financial liabilities when the fair value is less than the contract amount. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Standalone Statement of Profit and Loss account, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to Standalone Statement of Profit and Loss when the hedge item affects profit and loss upon settlement of transactions.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking

hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

(ii) **Impairment**

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, and bank balance.
- b) Trade receivables
- c) Contract assets

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors.

(iii) **Derecognition of financial assets:**

A financial asset is derecognised only when

- (a) The contractual terms to the cash flows from the financial assets expire or
- (b) the Company has transferred the rights to receive cash flows from the financial asset in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or the Company neither transfers nor retains substantially all of the risks and rewards

of ownership and it does not retain control of 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 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 minus any transaction costs that are attributable to the issue 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 amortized cost
- at fair value through profit or loss (FVTPL)

(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, recognised Standalone Statement of Profit and Loss. The net gain or loss recognised in the Standalone Statement of Profit and Loss incorporates any interest paid on the financial liability.

Derecognition:

A financial liability is removed from the Standalone Balance Sheet when the obligation is discharged, or is cancelled, or expired. 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 carrying amounts extinguished and consideration paid is recognised in the Standalone Statement of Profit and Loss.

2.12 Fair value measurement:

The Company measures financial instruments such as, certain investments and derivative instruments, 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 standalone 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 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in 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 for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 2.11: Financial Instruments

Note 2.14: Share-based payment arrangements

2.13 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.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

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 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. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.14 Share-based payments:

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

2.15 Cash and cash equivalents:

Cash and cash equivalents in the Standalone 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.

2.16 Government grants:

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as reduction from expense on a systematic basis over the period of the related costs.

2.17 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.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

The diluted earnings per share ("DEPS") 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, as adjusted for the effects of all dilutive potential equity shares.

2.18 Current / Non-current classification:

An asset is classified as current if:

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

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be settled within twelve months after the reporting period; or
- 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.

2.19 Significant accounting estimates, judgements and assumptions:

The preparation of the Company's standalone 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 standalone 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 standalone financial statements:

- Useful lives of property, plant and equipment and intangible assets:** The Company reviews the useful lives of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.
- Defined benefit plan:** The cost of the defined benefit gratuity obligation is 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 attrition 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.
- 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 is 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.

- Provisions and contingencies:** The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.
- Share-based payments:** The Company measures the cost of equity-settled transactions with employees using Black-Scholes and binomial model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.
- Provision for income tax and deferred tax assets:** The Company uses 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.
- Revenue recognition:** The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services

are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company uses estimates the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.

- Leases:** The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

2.20 Recent Indian Accounting Standards (Ind AS)

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

(in Rupees million)						
Particulars	Computers and accessories	Vehicles improvements	Leasehold	Furniture and fixtures	Office Equipment	Total
Gross carrying amount						
As at April 01, 2023	717	-	256	59	132	1,164
Additions	56	-	-	1	2	59
Disposals*	(17)	-	(1)	(0)	(3)	(21)
As at March 31, 2024	756	-	255	60	131	1,202
Accumulated depreciation						
As at April 01, 2023	469	-	227	32	128	856
Charge for the year	165	-	27	5	3	200
On disposals*	(17)	-	(1)	(0)	(3)	(21)
As at March 31, 2024	617	-	253	37	128	1,035
Net carrying amount as at March 31, 2024	139	-	2	23	3	167
Gross carrying amount						
As at April 01, 2022	572	-	256	59	128	1,015
Additions on account of business combinations (Refer note 35)*	11	1	-	0	0	12
Additions*	140	-	-	0	4	144
Disposals*	(6)	(1)	-	(0)	(0)	(7)
As at March 31, 2023	717	-	256	59	132	1,164
Accumulated depreciation						
As at April 01, 2022	307	-	198	27	126	658
Additions on account of business combinations (Refer note 35)*	11	1	-	0	0	12
Charge for the year	157	-	29	5	2	193
On disposals*	(6)	(1)	-	(0)	(0)	(7)
As at March 31, 2023	469	-	227	32	128	856
Net carrying amount as at March 31, 2023	248	-	29	27	4	308

*Denotes amount less than ₹ 1 million

Note : The Company does not hold any immovable properties

4 Right-of-use Assets

(in Rupees million)	
Particulars	Amount
Gross carrying amount	
As at April 01, 2023	949
Additions	927
Disposals	(754)
As at March 31, 2024	1,122
Accumulated depreciation	
As at April 01, 2023	728
Charge for the year	194
On disposals	(754)
As at March 31, 2024	168
Net carrying amount as at March 31, 2024	954



(in Rupees million)	
Particulars	Amount
Gross carrying amount	
As at April 01, 2022	918
Additions on account of business combinations (Refer note 35)	4
Additions	31
Disposals	(4)
As at March 31, 2023	949
Accumulated depreciation	
As at April 01, 2022	540
Additions on account of business combinations (Refer note 35)	3
Charge for the year	189
On disposals	(4)
As at March 31, 2023	728
Net carrying amount as at March 31, 2023	221

Note:

- The Right-of-use assets as per Ind AS-116 comprises of lease of office premises.
- The aggregate depreciation expense on Right-of-use assets is included under depreciation and amortisation expenses in the Statement of Profit and Loss.

5 Goodwill

(in Rupees million)		
Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill at the beginning of the year	535	-
Additions on account of business combinations (Refer note 35)	-	535
Goodwill at the end of the year	535	535

The carrying amount of goodwill was allocated to major cash-generating units as follows:

(in Rupees million)		
Particulars	As at March 31, 2024	As at March 31, 2023
Final Mile Consultants Private Limited	278	278
Neal Analytics Services Private Limited	257	257
Total	535	535

Cash-generating units (CGUs) to which goodwill is allocated are tested for impairment annually at each reporting date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit. The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

The goodwill amount for respective years (relating to different CGUs individually) has been evaluated based on the cash flow forecasts of the related CGUs over a period of five years and the recoverable amounts of these CGUs exceeded their carrying amounts.

An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount as on date.

The estimated value-in-use of CGUs is based on the future cash flows using a 3% to 5% (March 31, 2023 : 3% to 5%) terminal growth rate and discount rate of 18% to 30% (March 31, 2023 : 18% to 30%).

The discount rate is based on the Weighted Average Cost of Capital (WACC) which represents the weighted average return attributable to all the assets of the Cash Generating Unit (CGU).

6 Other Intangible Assets

(in Rupees million)

Particulars	Computer Software	Internally generated Intellectual Property	Total
Gross carrying amount			
As at April 01, 2023	76	452	528
Additions	-	6	6
Disposals*	-	-	-
As at March 31, 2024	76	458	534
Accumulated depreciation			
As at April 01, 2023	64	344	408
Charge for the year	4	58	62
On disposals*	-	-	-
As at March 31, 2024	68	402	470
Net carrying amount as at March 31, 2024	8	56	64
Gross carrying amount			
As at April 01, 2022	63	170	233
Additions on account of business combinations (Refer note 35)*	-	195	195
Additions*	13	87	100
Disposals*	-	-	-
As at March 31, 2023	76	452	528
Accumulated depreciation			
As at April 01, 2022	61	139	200
Additions on account of business combinations (Refer note 35)*	-	138	138
Charge for the year	3	67	70
On disposals*	-	-	-
As at March 31, 2023	64	344	408
Net carrying amount as at March 31, 2023	12	108	120

The estimated amortisation of intangibles assets for the years subsequent to March 31, 2024 is as follows :

Year ending 31 March	in Rupees Million
2025	29
2026	28
2027	7
	64

6.1 Intangible assets under development ('IAUD')

(in Rupees million)

Particulars	Total
Gross carrying amount	
As at April 01, 2023	1
Additions	37
Less: Capitalised	(6)
As at March 31, 2024	32
Gross carrying amount	
As at April 01, 2022	-
Additions on account of business combinations (Refer note 35)	59
Additions	29
Less: Capitalised	(87)
As at March 31, 2023	1

Ageing of Projects in progress

(in Rupees million)

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	32	-	-	-	32

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023	1	-	-	-	1

6.2 Details of expenses which has been capitalised:

(in Rupees million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	8	27
Other expenses	21	2
Total	29	29

7 Investments

(in Rupees million)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments (Non-current)		
Investments in equity instruments in subsidiaries		
(at cost)		
A. Unquoted equity shares		
Fractal Private Limited, Singapore 100,000 (March 31, 2023: 100,000) equity shares of SGD 1 fully paid up	3	3
Fractal Analytics Inc., United States of America 997,951 (March 31, 2023: 997,951) equity shares of USD 1 fully paid up	3,426	3,426
Cuddle Artificial Intelligence Private Limited** 163,360,913 (March 31, 2023: 160,344,828) equity shares of ₹ 1 fully paid up	7	-
Final Mile Consultants Private Limited** 21,955 (March 31, 2023: 21,955) equity shares of Re 1 fully paid up	143	159
Theremin AI Solutions Private Limited 100,000,010 (March 31, 2023: 100,000,010) equity shares of ₹ 1 fully paid up	100	100
Eugenie Technologies Private Limited 100,000 (March 31, 2023: 100,000) equity shares of ₹ 1 fully paid up	1	1
Asper.AI Technologies Private Limited (formerly known as Samya.AI Technologies Private Limited) (Refer note 29) Nil (March 31, 2023: 9,674,643) equity shares of ₹ 10 fully paid up	-	121
Senseforth AI Research Private Limited 100,000 (March 31, 2023: 100,000) equity shares of ₹ 10 fully paid up	130	130
Analytics Vidhya Educon Private Limited 127,023 (March 31, 2023: 127,023) equity shares of ₹ 10 fully paid up	408	408
Neal Analytics Services Private Limited** 10,000 (March 31, 2023: 10,000) equity shares of ₹ 10 fully paid up	81	77
Fractal Alpha Private Limited 5,000,000 (March 31, 2023: 5,000,000) equity shares of ₹ 1 fully paid up	5	5
B. Unquoted preference shares		
(at amortised cost)		
Theremin AI Solutions Private Limited 43,767,172 (March 31, 2023: 43,767,172) 0.0001% Series B Compulsorily convertible cumulative preference shares of ₹ 1 each fully paid up	53	53

8 Trade Receivables

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
C. Unquoted Compulsory Convertible Debentures		
(at amortised cost)		
Eugenie Technologies Private Limited Nil (March 31, 2023: 9,200) 0.1% Compulsory Convertible Debentures of C 10,000 each fully paid up	-	92
D. Deemed Investment in subsidiaries		
Fractal Analytics Incorporated, USA	654	390
Fractal Analytics UK Limited, UK	342	233
Theremin Ai Solutions Private Limited	2	2
Senseforth AI Research Private Limited	65	46
Neal Analytics LLC***	19	19
Investments in equity instruments in associate		
(at cost)		
A. Unquoted equity shares		
Qure.ai Technologies Private Limited 250,000,000 (March 31, 2023 :250,000,000 equity shares of ₹ 1 fully paid up)	250	250
B. Other investments (Unquoted, measured at amortised cost)		
Qi-Cap Investments Private Limited*	0	-
(March 31, 2024 : 132,567 shares of face value ₹ 1 each March 31, 2023 : Nil)		
Less : Provision for impairment of Investment (Refer note 26)	(296)	(383)
Total (Non-current)	5,393	5,132
Other investments (Current)		
Investment in mutual funds units (unquoted)		
(at fair value through profit and loss)		
Investment in liquid mutual funds units (unquoted)	4,174	2,753
Total other investments	4,174	2,753
(a) Aggregate carrying amount of unquoted investments	9,567	7,885
(b) Aggregate amount of impairment in value of investments	296	383

*Denotes amount less than ₹ 1 million

** The gross value of investments in the above subsidiaries is as per the table below. The change in carrying value of investment of these subsidiaries is due to impact given on account of acquisition of business as explained in note 35.

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Cuddle Artificial Intelligence Private Limited	168	165
Final Mile Consultants Private Limited	474	474
Neal Analytics Services Private Limited	300	300
Total gross value of investments	942	939
Total net carrying value of investments	231	236

*** Subsequent to year end, Neal Analytics LLC has been merged to subsidiary Fractal Analytics Inc. vide board resolution dated April 04, 2024.

The Company has long-term investments in subsidiaries and associates which are measured at cost less impairment. The management assesses the performance of these entities including the future projections and relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments.

During the years ended March 31, 2024 and 2023, the Company assessed the performance of its subsidiaries. The assessment was primarily based on future cash flow projections using a 3% to 5% (March 31, 2023 : 3% to 5%) terminal growth rate and discount rate of 18% to 30% (March 31, 2023 : 18% to 30%) which are specific to each entity based on its business plan. The future cash flows considered key assumptions such as revenue projections, margins, terminal growth rates, etc. Accordingly, the Company has determined that the recoverable amounts of the long term investments in its subsidiaries is less than their carrying amount and based on the assessment carried out, the Company has recognised provision for impairment of ₹ 155 million (March 31, 2023 : ₹ 155 million) in Theremin AI Solutions Private Limited, ₹ 1 million (March 31, 2023 : ₹ 93 million) in Eugenie Technologies Private Limited, ₹ 16 million (March 31, 2023 : ₹ 16 million) in Analytics Vidhya Educon Private Limited, ₹ 119 million (March 31, 2023 : ₹ 119 million) in Senseforth AI Research Pvt. Ltd, ₹ 5 million (March 31, 2023 : ₹ Nil million) in Fractal Alpha Private Limited.

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
- Third parties	772	546
- Related parties (Refer note 29)	2,488	4,759
- Unbilled receivables -- Third parties	143	149
- Related parties -- Unbilled (Refer note 29)	3,432	1,074
Unsecured, credit impaired		
- Third parties	12	12
Sub Total	6,847	6,540
Allowance for expected credit loss	(49)	(17)
Current trade receivables	6,798	6,523

Ageing for Trade receivables : March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					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	677	1,870	703	5	4	1	3,260
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	12	12
	677	1,870	703	5	4	13	3,272
Less: Allowance for expected credit loss							(49)
Trade receivables - Unbilled							3,575
Total							6,798

Ageing for Trade receivables : March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					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	1,220	3,913	163	8	1	-	5,305
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	12	12
	1,220	3,913	163	8	1	12	5,317
Less: Allowance for expected credit loss							(17)
Trade receivables - Unbilled							1,223
Total							6,523

9 Cash and Cash Equivalents

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Cash on hand*	0	0
Balance with banks		
In current accounts	123	79
Total cash and cash equivalents	123	79

*Denotes amount less than ₹ 1 million

10 Loans

Current loans	
Unsecured, considered good	
Intercompany loan (Refer note 29)	237
Less: Loss allowance (Refer note 26)	(73)
Total current loans	164

Type of Borrower	March 31, 2024		March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loans to related parties	237	100%	126	100%
Total	237		126	

Note : Loan given is repayable on demand. Interest on loan ranges between 7% to 7.3%.

11 Other Financial Assets

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Non-current financial assets		
Derivative assets -- forward contracts	17	6
Security deposits	130	173
Guarantee fee receivable (Refer note 29)	66	125
Total non-current financial assets	213	304
Current financial assets		
Derivative assets -- forward contracts	53	-
Receivables from subsidiaries (Refer note 29)	185	104
Guarantee fee receivable (Refer note 29)	66	-
Interest receivable from subsidiary (Refer note 29)	3	4
Less: Loss allowance (Refer note 26)	(93)	(70)
Total current financial assets	215	38

12 Deferred Tax Assets (NET)

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Significant components of deferred tax assets (net)		
Deferred tax assets		
Difference between book and tax value of property, plant and equipment and intangible assets	64	43
Financial guarantee contract	(3)	(2)
Right of use assets	(226)	(54)
Lease liabilities	224	68
Mark to market (MTM) gain on derivative forwards	(18)	6
MTM on investment in liquid funds	(28)	(18)
Others	60	-
Total Deferred tax assets	74	43

Movements in deferred tax assets/(liabilities)

Particulars	Mark to market(MTM) gain on derivative forwards	Right of use assets and Leases	MTM on investment in liquid funds	Property, plant & equipment and intangible assets	Others*	Financial guarantee contract	Total
At April 1, 2023	6	14	(18)	43	-	(2)	43
(Charged) / Credited							
- to profit or loss	(13)	(16)	(10)	21	60	(1)	42
- to other comprehensive income	(11)	-	-	-	-	-	(11)
At March 31, 2024	(18)	(2)	(28)	64	60	(3)	74
At April 1, 2022	(5)	21	(1)	35	-	(1)	49
Additions on account of business combinations (Refer note 35)	-	-	-	-	2	-	2
(Charged) / Credited							
- to profit or loss	11	(7)	(17)	8	(2)	(1)	(8)
- to other comprehensive income	-	-	-	-	-	-	-
At March 31, 2023	6	14	(18)	43	-	(2)	43

*Others include tax impact for allowance for expected credit loss, loans and other temporary differences

13 Other Assets

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Non-Current assets		
Prepaid expenses	12	28
Employee advances	-	5
Total non-current assets	12	33
Current assets		
Prepaid expenses (Refer note below)	291	230
Contract assets (Refer note 27)	89	29
Advances to vendors and others	10	33
Balance with government authorities	62	159
Less: Provision for doubtful advances	(10)	(10)
Total current assets	442	441

Note : Prepaid expenses includes ₹ 128 million (March 31, 2023: ₹ 55 million) towards planning for initial public offer and is to be shared between the Company and selling shareholders.

14 Equity Share Capital

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Authorised		
349,200,000 equity shares of face value ₹ 1 each (March 31, 2023 : 349,200,000 equity shares of face value ₹ 1 each)^	349	349
38,100,000 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each (March 31, 2023 : Series B 0.001 % 38,100,000 Compulsorily convertible preference shares of face value ₹ 1 each)	38	38
	387	387

^The authorised share capital of the Company was increased vide board resolution date July 22, 2022.

(in Rupees million)

Particulars	As at	
	March 31, 2024	March 31, 2023
Issued share capital		
26,317,789 equity shares of face value ₹ 1 each (March 31, 2023 : 26,189,854 equity shares of ₹ 1 each)	26	26
4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each (March 31, 2023 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each)	5	5
	31	31
Subscribed and fully paid-up		
25,652,931 equity shares of face value ₹ 1 each fully paid up (March 31, 2023 : 25,524,996 equity shares of face value ₹ 1 each fully paid up)	26	26
4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each (March 31, 2023 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each fully paid up)	5	5
	31	31
Subscribed but not fully paid-up		
664,858 equity share of face value ₹ 1 (₹ 0.5 paid up) (Refer note a(ii) below)* (March 31, 2023 : 664,858 equity share of face value ₹ 1 (₹ 0.5 paid up) (Refer note a(ii) below)*)	0	0
	0	0
	31	31

*Denotes amount less than ₹ 1 million

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

Particulars	As at		As at	
	Number of shares	Amount (in Rupees million)	Number of shares	Amount (in Rupees million)
Equity shares				
At the commencement of the year	2,61,89,854	26	2,59,47,598	26
Add : Shares issued during the year under				
- employee stock option plan (Refer note a(i) below)	1,27,935	-*	2,32,856	-*
- private placement of shares (Refer note a(ii) below)	-	-*	9,400	-*
At the end of the year	2,63,17,789	26	2,61,89,854	26

*Denotes amount less than ₹ 1 million

(i) During the year 127,935 shares (March 31, 2023: 232,856 shares) were issued under employee stock option plan at various price (Refer note 33).

(ii) During the year Nil shares (March 31, 2023: 9,400 shares) were issued on a private placement basis.

Instruments entirely equity in nature - Series B 0.001 % Compulsorily convertible preference shares

At the commencement of the year	45,23,604	5	45,23,604	5
Issued during the year	-	-	-	-
At the end of the year	45,23,604	5	45,23,604	5

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

(a) Equity shares of ₹ 1 each fully paid-up held by

Particulars	As at		As at	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Quinag Bidco Limited	22.57%	59,39,620	22.68%	59,39,620
TPG Fett Holdings Pte Limited	28.39%	74,72,423	28.08%	73,53,814

Particulars	As at		As at	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Gulu Mirchandani (on behalf of GLM Family Trust)	20.13%	52,96,556	-	-
Gita Mirchandani	0.38%	1,00,000	11.96%	31,31,260
Gulu Mirchandani	0.38%	1,00,000	9.03%	23,65,296
Pranay Agrawal	6.44%	16,96,174	6.60%	17,27,812
Srikanth Velamakanni*	5.80%	15,27,378	5.83%	15,27,378
Chetana Kumar	5.04%	13,25,431	5.15%	13,49,151

* includes 664,858 partly paid-up shares issued on private placement basis

(b) Series B 0.001 % Compulsorily Convertible Preference Shares of ₹ 1 each fully paid-up held by

Quinag Bidco Limited	73.78%	33,37,505	73.78%	33,37,505
TPG Fett Holdings Pte Limited	26.22%	11,86,099	26.22%	11,86,099

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

The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Rights, preferences and restrictions attached to Series B 0.001% Compulsorily convertible preference shares (CCPS)

0.001% Compulsorily Convertible preference shares: All outstanding CCPS shall be converted based on the then-applicable CCPS Conversion Price on the earlier of :

- 1 (one) Business Day of the expiry of 5 (five) years from the Closing Date; as applicable; or
- 1 (one) Business Day prior to the date of voluntary or involuntary liquidation, winding up or dissolution of the Company, including through a shareholders', members' or creditors' voluntary winding up process or a court directed winding-up process
- 1 (one) Business Day prior to the date of consummation of the sale of any Securities by the Investor to a third party in accordance with the terms of the Shareholders agreement
- 1 (one) Business Day prior to the last date for the conversion of convertible instruments under applicable Laws, prior to an IPO or a QIPO (as defined in the Shareholders Agreement) in terms of the Shareholders Agreement

The CCPS shall bear a coupon rate of 0.001% per annum (calculated on the face value) at the time of conversion of the last outstanding CCPS. The CCPS shall be non-cumulative. The CCPS holder shall be entitled to participate (on an as converted basis) in any dividends payable to the holders of Equity Shares. If any CCPS are outstanding and any dividend is declared on the equity shares, the Company shall declare dividend on the CCPS equal to the per equity share dividend pro-rated to the assumed equity percentage.

The Company covenants that till such time that any of the CCPS are outstanding, the Company shall not be entitled to declare any dividend on any equity shares in any year till such time as the dividend in relation to the CCPS has been provided for in full.

The CCPS shall not have any voting rights other than as available under the Act to preference shares. The CCPS shall rank pari passu with the equity shares on liquidation and shall have no liquidation preference.

(e) Shares reserved for issue under options

Particulars	March 31, 2024	March 31, 2023
Equity shares of ₹ 1 each reserved for issue under employee stock option scheme (Refer note 33)	60,08,873	61,36,808

Note -- Refer note (a) and (e) for conversion of CCPS.

(f) 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.

(g) No dividend is declared by the Company during the years ended March 31, 2024 and March 31, 2023.

15 Other Equity

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Securities premium reserve	12,108	11,977
Employee stock option reserve	2,880	2,017
Retained earnings	1,915	650
Remeasurement of defined employee benefit plans	(112)	(125)
Capital Reserve	7	8
Share application money pending allotment	22	3
Effective portion of cashflow hedge	32	-
Total other equity	16,852	14,530

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

16 Trade Payables

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Current trade payables		
- Total outstanding dues of micro enterprise and small enterprises (Refer below note)		
- Others	38	5
- Related parties (Refer note 29)	5	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Others	220	208
- Related parties (Refer note 29)	-	467
Total current trade payables	263	680
Dues of micro and small enterprises		
Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required related to MSME. On the basis of the information and records available with the Company, following are the details of dues:		
- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	43	5
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
- the amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	2	8	-	-	-	10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	35	35	1	-	-	71
(iii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	7	-	7
Total	37	43	1	7	-	88
Accrued expenses						175
Total						263



March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	0	4	-	-	-	4
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	54	171	19	113	373
(iii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	7	-	-	7
Total	16	58	178	19	113	384
Accrued expenses						296
Total						680

*Denotes amount less than ₹ 1 million

17 Other Financial Liabilities

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Non-current financial liabilities		
Employee related obligations	1	2
Liabilities from financial guarantees (Refer note 29)	34	-
Total non-current financial liabilities	35	2
Current financial liabilities		
Derivative liability -- forward contracts	-	30
Employee related obligations	881	682
Payable to subsidiaries (Refer note 29)	63	-
Liabilities from financial guarantees (Refer note 29)	21	80
Payable towards business acquisition (Refer note 35)	-	109
Payable to minority shareholders of subsidiary (Refer note 35)	-	3
Total current financial liabilities	965	904

18 Other Liabilities

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Current liabilities		
Unearned revenue (Refer note 27)	71	53
Advances from customers	1	1
Statutory dues payable*	172	127
Total current liabilities	244	181

*Includes liability towards tax deducted at source, provident fund contribution and professional tax.

19 Provisions

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Non-current provisions		
Gratuity (Refer note 28)	157	93
Total non-current provisions	157	93
Current provisions		
Other provisions (Refer note 25)	85	80
Total current provisions	85	80
Movement of other provisions		
Opening balance	80	-
Provision created during the year	5	80
Provision reversed/utilised during the year	-	-
Closing balance	85	80

20 Revenue from Operations

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services (Refer note 27)		
Income from rendering of services		
- Third party	2,946	2,390
- Related Party (Refer note 29)	8,501	7,551
Total Revenue from operations	11,447	9,941

21 Other Income

Interest on :		
- Intercompany loan (Refer note 29)*	2	4
- Unwinding of security deposits	11	11
- Unwinding of guarantee fees	7	9
Guarantee commission income	24	30
Fair value gain on derivative forward contracts	49	-
Foreign exchange gain, net	73	295
Net gain on redemption of financial instruments	156	91
Net gain on fair valuation of financial instruments	42	66
Gain on sale of investment in subsidiary company	17	-
Miscellaneous income	3	77
Total other income	383	583

*Denotes amount less than ₹ 1 million

22 Employee Benefits Expenses

Salaries, wages and bonus	8,199	6,734
Contribution to provident fund (Refer note 28)	208	164
Gratuity expense (Refer note 28)	179	139
Staff welfare expense	258	228
Total employee benefits expenses	8,844	7,265

23 Finance Costs

Interest on :		
- lease liabilities (Refer note 30)	16	39
- others*	3	1
Total finance cost	19	40

*denotes amount less than ₹ 1. million

24 Depreciation and Amortisation Expense

Depreciation on property, plant and equipment (Refer note 3)	200	193
Depreciation on right-of-use assets (Refer note 4)	194	189
Amortisation on intangible assets (Refer note 6)	62	70
Total depreciation and amortisation expense	456	452

25 Other Expenses

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Software maintenance charges	233	218
Legal and professional fees	172	185
Travelling and conveyance	172	140
Communication charges	127	117
Outsourced manpower cost	55	86
Insurance	38	36
Recruitment expenses	2	49
Repairs and maintenance - Computer	36	32
Facility management expenses	40	37
Payment to auditors (Refer note 25.1 below)	7	6
Rent, rates and taxes (Refer note below)	10	100
Fair value loss on derivatives	-	149
Cost of delivery (Refer note 29)	28	172
Provision for doubtful advances	3	10
Membership and subscription charges	20	17
Allowance for expected credit loss	32	8
Corporate social responsibility (Refer note 41)	7	6
Miscellaneous expenses	138	134
Total other expenses	1,120	1,502

25.1 Payment to auditors :

For statutory audit	6	5
For tax audit*	0	0
For other services	1	1
Total payment to auditors	7	6

*Denotes amount less than ₹ 1 million.

Note:

The Company and all the Directors of the Company has received show cause notice as to why prosecution proceedings under the Income tax Act 1961 (Act) should not be initiated against them for delay in deposit of tax deducted at source ('TDS') of ₹ 405 Million during FY 2019-20 (albeit the deposit of TDS was made with due interest for the delay without any intimation from the tax authorities). Detailed justification was provided against the said show cause notice to establish a reasonable cause for the delay in deposit of TDS. However, without acceptance/admission of guilt of offence under the provisions of the Act and to avoid litigation, the Company in its capacity and on behalf of all directors, has filed on December 7, 2022 an application for compounding of offence before the tax department.

The total amount of ₹ 85 million (March 31, 2023: ₹ 80 million) is the estimated compounding fee for the Company and Directors, computed basis compounding guidelines under the Income-tax Act, 1961.

26 Exceptional Items

Payable balances to subsidiaries written back	(468)	-
Impairment in value of investments and recoverable from subsidiaries (Refer note below)	(1)	368
Total exceptional items	(469)	368

Note :

During the year, the Company assessed the expected cash flows and the future plans of its subsidiary companies and accordingly, recorded/ (reversed) provision for impairment of investments, other receivable and outstanding loan balances to the extent of ₹ 2 million (March 31, 2023 : ₹ 124 million) in Theremin AI Solutions Private Limited, ₹ (95) million (March 31, 2023 : ₹ 109 million) in Eugenie Technologies Private Limited, ₹ Nil (March 31, 2023 : ₹ 16 million) in Analytics Vidhya Educon Private Limited, ₹ 84 million (March 31, 2023 : ₹ 119 million) in Senseforth AI Research Private Limited and ₹ 6 million (March 31, 2023 : ₹ Nil) in Fractal Alpha Private Limited.

27 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 Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Analytical services	11,447	9,941
	11,447	9,941

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.

No client individually accounted for more than 10% of the third party revenue for the years ended March 31, 2024 and March 31, 2023, respectively. Revenue details with related parties are disclosed in note 29 - Related parties.

Changes in contract assets are as follows:

Balance at the beginning of the year	29	44
Revenue recognized during the year	383	251
Invoices raised during the year	(323)	(266)
Balance at the end of the year	89	29

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

Changes in unearned revenue are as follows:

Balance at the beginning of the year	53	50
Revenue recognized out of the balance at the beginning of the year	(23)	(30)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	41	33
Balance at the end of the year	71	53

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

Contracted price	11,448	9,941
Less: Discount	(1)	-
Revenue recognised as per statement of profit and loss	11,447	9,941

28 Employee Benefits

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has neither further contractual nor any constructive obligation.

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to provident fund	208	164

Included in 'Contribution to provident fund under employee benefits expense (Refer note 22)

(b) Defined benefit plans

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years and more are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to recognised fund in India.

Key assumptions used for actuarial valuation by an independent actuary under the Projected Unit Credit Method are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.50%
Future salary increases	9.00%	10.00%
Attrition rate		
Based on Completed Years of service		
Up to 2 years	10.00%	23.00%
3 - 4 years	6.00%	5.00%
Above 4 years	2.00%	2.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate -100%	Indian Assured Lives Mortality (2012-14) Ultimate -100%

Notes:

- Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

The amounts recognised in the balance sheet and movements in the net defined benefit obligation (DBO) over the year are as follows :

Change in the present value of obligation	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Present value of obligation at the beginning of the year	404	296
Liability on account of business combinations (Refer note 35)	-	14
Interest cost	29	22
Past service cost*	-	0
Current service cost	173	132
Benefits paid	(34)	(33)
Remeasurement due to		
Actuarial (Gain)/loss arising from change in financial assumptions	(26)	(14)
Actuarial (Gain)/loss arising on account of experience changes	6	(24)
Actuarial loss arising on account of demographical assumptions	1	11
Present value of obligation at the end of the year	553	404

*denotes amount less than ₹ 1 million.

The amounts recognised in the balance sheet and movements in the fair value of plan assets over the year are as follows :

Change in the fair value of plan assets		
Fair value of plan assets at the beginning of the year	311	214
Expected returns on plan assets	(1)	(2)
Interest on plan assets	23	15
Contributions made by the Company	63	84
Fair value of plan assets at the end of the year	396	311

Note: The Company has invested 100% amounts in pension funds with Life Corporation of India (LIC).

(f) Funding arrangements and funding policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(g) Expected Contribution during the next annual reporting period

(in Rupees million)	
Expected cash flows for following year	As at March 31, 2024
The Company's best estimate of Contribution during the next year	157

(h) Interest rate risk

The plan is defined benefit in nature which is sponsored by the Company and hence it under writes all the risk pertaining to the plan. In particular, this exposes the Company to the actual risk such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lumpsum in nature, the plan is not subject to any longevity risks.

29 Related Party Transactions

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	Quinag Bidco Limited	Companies having significant influence
2	TPG Fett Holdings Pte Limited	Companies having significant influence
3	Fractal Analytics Inc., USA	Subsidiary Company
4	Fractal Private Limited, Singapore	Subsidiary Company
5	Fractal Alpha Private Limited	Subsidiary Company
6	Cuddle Artificial Intelligence Private Limited	Subsidiary Company
7	Qure.ai Technologies Private Limited	Associate Company
8	Qure.ai Technologies Private Limited (up to April 07, 2022)	Subsidiary Company
9	Final Mile Consultants Private Limited	Subsidiary Company
10	Theremin AI Solutions Private Limited	Subsidiary Company
11	Eugenie Technologies Private Limited	Subsidiary Company
12	Asper.AI Technologies Private Limited (Up to August 31, 2023) (Refer note 3 below) (Formerly known as Samya.AI Technologies Private Limited)	Subsidiary Company
13	Senseforth AI Research Private Ltd	Subsidiary Company
14	Analytics Vidhya Educon Private Limited	Subsidiary Company
15	Neal Analytics Services Private Limited	Subsidiary Company
16	Fractal Analytics UK Limited, UK (Subsidiary of Fractal Analytics Inc., USA)	Step-down subsidiary
17	Fractal Analytics (Switzerland) GmbH (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
18	Fractal Analytics (Canada) Inc. (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
19	Fractal Analysis Germany GmbH. (Germany) (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
20	Fractal Analytics Netherland B.V. (Netherlands) (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
21	Cuddle.ai Inc. (USA) (Subsidiary of Cuddle Artificial Intelligence Private Limited) (Refer note 1 below)	Step-down subsidiary
22	4i Consulting Inc. (Subsidiary of Fractal Analytics Incorporated, USA) (merged in Fractal Analytics Incorporated, USA from April 01, 2023)	Step-down subsidiary
23	Symphony LLC (Ukraine) (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
24	Final Mile Consulting LLC (Subsidiary of Fractal Analytics Inc., USA effective September 30, 2023) (Refer note 2 below)	Step-down subsidiary
25	Fractal Analytics Sweden AB (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary

(in Rupees million)		
Reconciliation of present value of defined benefit obligation and the fair value of assets	As at March 31, 2024	As at March 31, 2023
Present value of funded obligation at the end of the year	553	404
Fair value of plan assets as at the end of the period	(396)	(311)
Net Deficit	157	93

Amount recognised in the statement of profit and loss	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	173	132
Past service cost*	-	0
Interest cost	6	7
Total expense recognized in the statement of profit and loss	179	139

*denotes amount less than ₹ 1 million.

Amount recognised in other comprehensive income		
Remeasurements during the year due to		
Changes in financial assumptions	(26)	(14)
Changes in demographic assumptions	1	11
Experience adjustments	6	(24)
Expected return on plan assets	1	2
Amount recognised in other comprehensive income during the year	(18)	(25)

(c) The sensitivity of significant assumptions used for valuation of defined benefit obligation is as follows :

Impact from percentage point increase / decrease in		
Discount rate +100 basis points	(459)	(317)
Discount rate -100 basis points	674	469
Salary increase rate +100 basis points	621	427
Salary increase rate -100 basis points	(487)	(341)
Attrition Rate +50%	(536)	(367)
Attrition Rate -50%	572	403

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

(d) Maturity profile of defined benefit obligation

	As at March 31, 2024	As at March 31, 2023
Weighted average duration (based on discounted cashflows)	20 years	21 years

(e) Expected future benefit payments on undiscounted basis

(in Rupees million)		
Expected cash flows for following year	As at March 31, 2024	As at March 31, 2023
Expected total benefit payments in the next		
1 year	8	5
2 - 5 years	57	35
6 - 10 years	101	74
More than 10 years	2,647	2,074

(c) Details of transactions with related parties

		(in Rupees million)	
Sr. No	Nature of Transaction	March 31, 2024	March 31, 2023
A Transactions			
1	Managerial remuneration [^]		
	Mr. Srikanth Velamakanni	57	54
	Ms. Somya Agarwal	10	10
2	Investment in equity shares of subsidiary company		
	Fractal Alpha Private Limited	-	5
3	Deemed Investment in subsidiary company (Refer note 7)		
	Fractal Analytics Incorporated, USA	264	253
	Fractal Analytics UK Limited, UK	109	216
	Senseforth AI Research Private Ltd	19	36
	Neal Analytics LLC	-	19
4	Reimbursement of expenses		
	Fractal Analytics Incorporated, USA	48	-
	Asper.AI Technologies Private Limited	52	27
	Fractal Analytics UK Limited	1	-
	Eugenie Technologies Private Limited	5	7
	Senseforth AI Research Private Ltd	7	14
	Theremin AI Solutions Private Limited	1	3
	Fractal Analytics (Canada) Inc.*	0	-
	Fractal Analytics Australia Pty Ltd.*	0	-
	Fractal L.L.C-FZ*	0	-
5	Expenses incurred for the Company		
	Senseforth AI Research Private Limited	5	-
	Eugenie Technologies Private Limited	1	-
	Cuddle.ai Inc, USA	-	2
	Fractal Alpha Private Limited*	0	-
	Cuddle Artificial Intelligence Private Limited	2	-
	Neal Analytics Services Private Limited	1	-
6	Reimbursement of expenses of shared office		
	Theremin AI Solutions Private Limited*	0	3
	Eugenie Technologies Private Limited	2	10
	Senseforth AI Research Private Limited	10	8
	Asper.AI Technologies Private Limited	9	5
7	Interest income		
	Eugenie Technologies Private Limited*	1	1
	Fractal Alpha Private Limited*^^	0	0
	Senseforth AI Research Pvt. Ltd^^	1	4
8	Revenue from operations		
	Fractal Analytics Incorporated, USA	8,463	7,160
	Final Mile Consulting LLC	36	39
	Cuddle.ai Inc, USA*	0	2
	Neal Analytics LLC USA*	0	350
	Final Mile Consultants Private Limited*	2	-
	*Denotes amount less than ₹ 1 million.		
9	Income from unwinding of interest and guarantee fees		

Sr. No	Name of the party	Nature of relationship
26	Fractal Analytics (Shanghai) Limited (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
27	Fractal Analytics Malaysia SDN BHD (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
28	Qure Technologies Inc. (Subsidiary of Qure.ai Technologies Private Limited) (up to April 07, 2022)	Step-down subsidiary
29	Asper.AI Technologies Private Limited (w.e.f September 01, 2023) (Refer note 3 below) (Formerly known as Samya.AI Technologies Private Limited)	Step-down subsidiary
30	Fractal Analytics Australia Pty Limited (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
31	Theremin Multi Strategy Fund LLP (Subsidiary of Theremin AI Solutions Private Limited)	Step-down subsidiary
32	Asper.AI Inc (formerly known as Samya.AI Inc.) (Subsidiary of Fractal Analytics Incorporated, USA)	Step-down subsidiary
33	Senseforth Inc. (Subsidiary of Fractal Analytics Incorporated, USA)	Step-down subsidiary
34	Asper.AI Limited (formerly known as Samya.AI Limited)(Subsidiary of Samya.AI INC., USA)	Step-down subsidiary
35	Eugenie.ai Inc. (Subsidiary of Fractal Analytics Incorporated, USA)	Step-down subsidiary
36	Neal Analytics LLC (Subsidiary of Fractal Analytics Incorporated, USA) (Refer note 4 below)	Step-down subsidiary
37	Analytics Vidhya Inc. (Subsidiary of Analytics Vidya Educon Private Limited, India) (w.e.f. August 8, 2023)	Step-down subsidiary
38	Fractal Frontier Inc (Subsidiary of Fractal Alpha Private Limited, India)	Step-down subsidiary
39	Fractal Japan KK (Subsidiary of Fractal Private Limited, Singapore)	Step-down subsidiary
40	Qure.ai Technologies Limited , UK (Subsidiary of Qure.ai Technologies Inc.) (up to April 07, 2022)	Step-down subsidiary
41	Tario Partners LLP	Entity in which director is interested

Note 1 Subsequent to year end, Cuddle.ai Inc. one of step down subsidiary has filed for dissolution dated April 24, 2024 with State of Delaware to be effective from March 31, 2024.

Note 2 During the year, Final Mile Consultants Private Limited sold its shares in Final Mile Consulting LLC to Fractal Analytics Inc., USA and accordingly Final Mile Consulting LLC has become indirect subsidiary w.e.f September 30, 2023.

Note 3 During the year, the Company had sold the shares of Asper.ai Technologies Private Limited to Asper.AI Inc, accordingly Asper.AI Technologies Private Limited has become indirect subsidiary w.e.f September 01, 2023.

Note 4 Subsequent to year end, Neal Analytics LLC has been merged to subsidiary Fractal Analytics Inc. vide board resolution dated April 04, 2024.

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Mr. Srikanth Velamakanni	Whole-time Director
2	Mr. Pranay Agrawal	Non- Executive Director
3	Mr. Gulu Mirchandani (upto April 26, 2024)	Non- Executive Director
4	Mr. Sasha Gulu Mirchandani (w.e.f. April 26, 2024)	Additional Director
5	Mr. Rohan Haldea	Non- Executive Director
6	Mr. Anurag Sud	Non- Executive Director
7	Mr. Gavin Patterson [^]	Non- Executive Director
8	Mr. Puneet Bhatia	Non- Executive Director
9	Mr. Vivek Mohan	Non- Executive Director
10	Ms. Karen Ann Terrell**	Independent Director
11	Ms. Neelam Dhawan**	Independent Director
12	Ms. Somya Agarwal	Company Secretary

Sr. No	Nature of Transaction	(in Rupees million)	
		March 31, 2024	March 31, 2023
	Fractal Analytics Incorporated, USA	31	39
10	Intercorporate loan/ advance given		
	Eugenie Technologies Private Limited	-	10
	Fractal Alpha Private Limited	1	6
	Senseforth AI Research Pvt. Ltd	120	116
	Theremin AI Solutions Private Limited	3	-
11	Intercorporate loans with interest repaid		
	Eugenie Technologies Private Limited	10	17
	Fractal Alpha Private Limited	-	6
12	Intercorporate advances recovered		
	Theremin AI Solutions Private Limited	3	-
13	Redemption of investment in 0.1% Optional Convertible Debentures		
	Eugenie Technologies Private Limited	92	-
14	Sale of investment in equity instruments of subsidiary		
	Asper.AI Technologies Private Limited	138	-
15	Cost of delivery		
	Senseforth AI Research Pvt. Ltd	13	-
	Analytics Vidya Educon Private Limited	-	10
16	Staff training expenses		
	Analytics Vidya Educon Private Limited	15	9
17	Marketing support services availed from		
	Cuddle.ai Inc, USA	-	162
18	Provision for doubtful receivables and loans		
	Eugenie Technologies Private Limited	7	56
	Theremin AI Solutions Private Limited	2	24
	Senseforth AI Research Pvt. Ltd	98	-
	Fractal Alpha Private Limited	1	-
19	Impairment provision for investment in equity instruments in subsidiary		
	Fractal Alpha Private Limited	5	-
	Theremin AI Solutions Private Limited	-	46
	Eugenie Technologies Private Limited	-	1
	Analytics Vidya Educon Private Limited	-	16
	Senseforth AI Research Private Limited	-	119
20	Impairment provision for investment in 0.1% Compulsory Convertible Debentures		
	Eugenie Technologies Private Limited	-	52
21	Impairment provision for investment in preference shares in subsidiary		
	Theremin AI Solutions Private Limited	-	53
22	Impairment provision for deemed investment in subsidiaries		
	Theremin AI Solutions Private Limited	-	2
23	Reversal of provision for doubtful receivables and loans		
	Eugenie Technologies Private Limited	10	-
24	Reversal of impairment provision for investment in 0.1% Compulsory Convertible Debentures		
	Eugenie Technologies Private Limited	92	-
25	Business Consideration payable		
	Final Mile Consultants Private Limited	-	31
	Neal Analytics Services Private Limited	-	78
	Cuddle Artificial Intelligence Private Limited	-	84

**Note : The sitting fees paid to independent directors amounting to ₹ 16 million and 7 million for the year ended March 31, 2024 and March 31, 2023 respectively.

Sr. No	Nature of Transaction	(in Rupees million)	
		March 31, 2024	March 31, 2023
B	Closing balances		
1	Trade and other receivables including unbilled receivables (Gross)		
	Fractal Analytics Incorporated, USA	5,888	5,721
	Theremin AI Solutions Private Limited	25	24
	Eugenie Technologies Private Limited	53	47
	Fractal Analytics Limited, UK*	0	0
	Asper.AI Inc, USA	-	11
	Senseforth AI Research Pvt. Ltd	11	23
	Asper.AI Technologies Private Limited	78	-
	Final Mile Consultants Private Limited	0	-
	Final Mile Consulting LLC	32	5
	Fractal Analytics (Canada) Inc.*	0	-
	Fractal Analytics Australia Pty Ltd.*	0	-
	Fractal L.L.C-FZ*	0	-
	Cuddle Artificial Intelligence Private Limited	17	-
	Cuddle.ai Inc, USA	-	5
	Neal Analytics LLC	-	102
2	Trade and other payables		
	Analytics Vidhya Educon Private Limited	5	-
	Fractal Alpha Private Limited*	0	-
	Fractal Analytics Incorporated, USA	62	35
	Cuddle.ai Inc, USA	-	432
	Neal Analytics Services Private Limited	1	-
	Cuddle Artificial Intelligence Private Limited*	0	-
3	Intercompany loans (Gross)		
	Eugenie Technologies Private Limited	-	10
	Senseforth AI Research Pvt. Ltd	236	116
	Fractal Alpha Private Limited*	1	0
4	Interest receivable on intercorporate deposit		
	Senseforth AI Research Pvt. Ltd	3	3
	Eugenie Technologies Private Limited*	-	0
	Fractal Alpha Private Limited*	0	0
5	Interest receivable on Compulsory Convertible Debentures		
	Eugenie Technologies Private Limited*	0	-
6	Credit liabilities from financial guarantees		
	Fractal Analytics Incorporated, USA	55	80
7	Deemed Investment in subsidiaries (Refer note 7)		
	Fractal Analytics Inc, USA	654	390
	Fractal Analytics UK Limited, UK	342	233
	Theremin AI Solutions Private Limited	2	2
	Senseforth AI Research Pvt. Ltd	65	46
	Neal Analytics LLC	19	19
8	Investment in 0.1% Compulsory Convertible Debentures		
	Eugenie Technologies Private Limited	-	92

Sr. No	Nature of Transaction	(in Rupees million)	
		March 31, 2024	March 31, 2023
9	Investments in equity instruments in subsidiary		
	Fractal Private Limited, Singapore	3	3
	Fractal Analytics Incorporated, USA	3,426	3,426
	Theremin Ai Solutions Private Limited	100	100
	Eugenie Technologies Private Limited	1	1
	Asper.AI Technologies Private Limited	-	121
	Senseforth AI Research Private Limited	130	130
	Analytics Vidya Private Limited	408	408
	Fractal Alpha Private Limited	5	5
	Final Mile Consultants Private Limited	143	159
	Neal Analytics Services Private Limited	81	77
	Cuddle Artificial Intelligence Private Limited	7	-
10	Investments in preference shares in subsidiary		
	Theremin AI Solutions Private Limited	53	53
11	Investments in equity shares in associate		
	Qure.ai Technologies Private Limited	250	250
12	Guarantee commission receivable		
	Fractal Analytics Incorporated, USA	132	125
13	Provision for doubtful receivables		
	Eugenie Technologies Private Limited	53	46
	Theremin Ai Solutions Private Limited	25	24
	Senseforth AI Research Private Limited	14	-
	Fractal Alpha Private Limited*	0	-
14	Provision for impairment on Inter corporate loan		
	Eugenie Technologies Private Limited	-	10
	Senseforth AI Research Private Limited	72	-
	Fractal Alpha Private Limited	1	-
15	Impairment provision for investment in equity instruments in subsidiary		
	Theremin Ai Solutions Private Limited	100	100
	Eugenie Technologies Private Limited	1	1
	Analytics Vidya Private Limited	16	16
	Senseforth AI Research Private Limited	119	119
	Fractal Alpha Private Limited	5	-
16	Impairment provision for investment in 0.1% Compulsory Convertible Debentures		
	Eugenie Technologies Private Limited	-	92
17	Impairment provision for investment in preference shares in subsidiary		
	Theremin Ai Solutions Private Limited	53	53
18	Impairment provision for deemed investment in subsidiaries		
	Theremin Ai Solutions Private Limited	2	2
19	Business Consideration payable		
	Final Mile Consultants Private Limited	-	31
	Neal Analytics Services Private Limited	-	78

*Denotes amount less than ₹ 1 million.

Refer note 13 with respect to initial public offer expense.

Key managerial personnel who are under the employment of the Company are entitled to post employment benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the Company as a whole and hence excluded.

^ Total employee stock option expense for the years ended March 31, 2024 and March 31, 2023 includes a charge of ₹ 63 million and ₹ 86 million, respectively, towards key management personnel."

^^ The Company has not recognised interest income on loan to subsidiaries where the requirement does not meet the recognition criteria as per Ind AS.



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.

Management believes that Company's international transaction with related parties post March 31, 2023 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements, particularly on the amount of provision of taxation for the year ended March 31, 2024.

30 Leases

Company as lessee

The Company has entered into cancellable leasing arrangement in respect of office premises for a period of 3-5 years which are renewable on mutual consent.

Ind AS 116 - Lease liabilities

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Non-current	722	42
Current	168	229
Total	890	271

(i) Movement in Lease liabilities:

Opening Balance	271	457
Additions on account of business combinations (Refer note 35)	-	1
Add: Addition made during the year	864	31
Add: Finance cost accrued during the year	16	39
Less: Payment of Lease Liabilities	(261)	(257)
Closing Balance	890	271

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

Payable within one year	245	243
Payable later than one year and not later than five years	853	47

(iii) Lease payments recognized for short term leases in Statement of Profit and Loss

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

Particulars	(in Rupees million)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on right of use assets	194	189
Interest expense on lease liabilities	16	39
Expense relating to low value assets / short term leases (included in other expenses)	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

31 Fair Value Measurement

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

(a) Financial instruments by category

		(in Rupees million)	
(i) Fair value through profit and loss	Level	March 31, 2024	March 31, 2023
Assets			
Investments	2	4,174	2,753
Derivative asset - Forward contract receivable	2	27	6
Total assets		4,201	2,759
Liabilities			
Derivative liability - Forward contract receivable	2	-	30
Total liabilities		-	30
		(in Rupees million)	
(ii) Fair value through other comprehensive income	Level	March 31, 2024	March 31, 2023
Assets			
Derivative asset - Forward contract receivable	2	43	-
Total assets		43	-
		(in Rupees million)	
(iii) Amortised cost		March 31, 2024	March 31, 2023
Assets			
Investments		53	145
Trade receivables		6,798	6,523
Cash and cash equivalents		123	79
Loans		164	116
Other financial assets		358	336
Total assets		7,496	7,199
Liabilities			
Trade payables		263	680
Other financial liabilities		1,000	876
Total liabilities		1,263	1,556

Note: Carrying amounts of cash and cash equivalents, bank balances, trade receivables, unbilled receivables and trade payables as at March 31, 2024 and March 31, 2023 approximate their fair value due to their short-term nature.

Valuation technique for financial assets categorised at level 2 : Fair value of current investments is considered based on the valuation quotes received from mutual fund house for investments and bankers for derivative instruments.

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

32 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. 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.

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, loans and other receivables from subsidiaries, 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 invests 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 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.

The Company's exposure to customers is diversified and one customer contributes more than 10% of outstanding trade receivables (including unbilled receivables) as at March 31, 2024 (one customer as at March 31, 2023).

The movement in the allowance for expected credit loss in respect of trade receivables is as follows:

(in Rupees million)		
Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the period	17	1
Acquired on account of business combination	-	8
Movement during the year	32	8
Balance at the end of the period	49	17

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.

(in Rupees million)				
Particulars	Carrying amount	Undiscounted amount		
		<12months	1- 2 Years	> 2 Years
March 31, 2024				
Non Derivative financial instruments				
Trade payables	263	263	-	-
Lease liabilities	890	245	212	641
Other financial liabilities	1,000	965	21	13
March 31, 2023				
Non Derivative financial instruments				
Trade payables	680	680	-	-
Lease liabilities	271	243	47	-
Other financial liabilities	876	876	-	-
Derivative financial instruments				
Derivative liability -- forward contracts	30	30	-	-

The Company has given guarantee to financial institution on behalf loan taken by one of its subsidiary amounting to ₹ 5,750 million (March 31, 2023 : ₹ 5,693 million). The loan is repayable in December 2026.

(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, 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 (₹), primarily in respect of Euros and United States Dollar. The Company ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

As at March 31, 2024

Particulars	(in Rupees Million)		
	USD	EUR	Others*
Financial assets			
Trade receivables	5,924	416	-
Other financial assets*	0	-	1
Net exposure to foreign currency (assets)	5,924	416	1
Financial liabilities			
Trade payables	1	-	-
Employee benefit obligation	-	-	3
Net exposure to foreign currency (liabilities)	1	-	3
Net exposure to foreign currency	5,923	416	(2)

*Denotes amount less than ₹ 1 Million.

As at March 31, 2023

Particulars	(in Rupees Million)		
	USD	EUR	Others*
Financial assets			
Trade receivables	5,829	303	-
Net exposure to foreign currency (assets)	5,829	303	-
Financial liabilities			
Trade payables	469	-	-
Net exposure to foreign currency (liabilities)	469	-	-
Net exposure to foreign currency	5,360	303	-



Sensitivity analysis of currency risk

A reasonably possible strengthening (weakening) of the Indian Rupee against all other currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	(in Rupees Million)	
	March 31, 2024	March 31, 2023
Impact on profit after tax and equity		
USD		
- Increase by 5%	222	201
- Decrease by 5%	(222)	(201)
EUR		
- Increase by 5%	16	11
- Decrease by 5%	(16)	(11)

Outstanding Derivative contracts

The Company hedges exposures to changes in foreign currency. The counterparty for these contracts is a bank. All instruments of forward contracts are valued at fair value through profit or loss and other comprehensive income.

The following table gives details in respect of outstanding hedge contracts:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Notional amount of contracts (in million)	Notional amount of contracts (₹ in million)	Notional amount of contracts (in million)	Notional amount of contracts (₹ in million)
(fair valuation through profit and loss)				
USD	17	1,411	51	4,282
EUR	-	-	6	501
(fair valuation through other comprehensive income)				
USD	61	5,184	-	-
EUR	7	634	-	-

Sensitivity analysis of Outstanding derivative contracts

A reasonably possible strengthening (weakening) of the Indian Rupee against USD and EUR currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	(in Rupees Million)	
	March 31, 2024	March 31, 2023
Impact on profit after tax and equity		
(fair valuation through profit and loss)		
USD		
- Increase by 5%	53	160
- Decrease by 5%	(53)	(160)
EUR		
- Increase by 5%	-	19
- Decrease by 5%	-	(19)
(fair valuation through other comprehensive income)		

(in Rupees Million)

Particulars	Impact on profit after tax and equity	
	March 31, 2024	March 31, 2023
USD		
- Increase by 5%	194	-
- Decrease by 5%	(194)	-
EUR		
- Increase by 5%	24	-
- Decrease by 5%	(24)	-

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's deposits/loans are all at fixed rate and are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company has assessed no exposure to fluctuating change of market interest rates.

(iii) Capital 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 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.

33 Employee Stock Options Expense

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

(in Rupees Million)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Management Stock Options Scheme	393	387
Employee Stock Options Scheme	162	662
Total	555	1,049

Total ESOP expenses incurred for year ended March 31, 2024 is ₹948 million (March 31, 2023 : ₹1,573 million) of which ₹393 million (March 31, 2023 : ₹524 million) are transferred to Fractal Analytics Incorporation, Fractal Analytics UK Limited and Senseforth AI Research Private Ltd as it pertains to options given to employees of respective subsidiary companies and are disclosed as deemed investment under note 7. Hence, net charge to Profit and Loss for financial year 2023-24 is ₹555 million (March 31, 2023 : ₹1,049 million).

B Employee stock options scheme (ESOP)

The Company has granted stock options under Fractal Employees Stock Option Plan (ESOP) to its employees which was approved by its Board and Shareholders and further amended in line with the provisions of Companies Act, 2013. Pursuant to the Plan, the Company has issued grants to its various employees including employees of subsidiary company from time to time during financial years 2008 to 2024. 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 (W&EP)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of options	WAEP	No. of options	WAEP
ESOPs				
Options outstanding at the beginning of the year	25,97,381	952	28,56,378	787
Options granted during the year	2,20,650	2,270	2,61,406	2,120
Options lapsed during the year	(2,02,139)	1,021	(2,34,810)	1,026
Options settled/cancelled during the year	(100)	846	(55,737)	846
Options revived during the year	-	-	3,000	640
Options exercised during the year	(1,19,661)	621	(2,32,856)	506
Options outstanding at the end of the year	24,96,131	1,078	25,97,381	952
Options exercisable at the end of the year	13,52,786	850	10,56,133	707

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 ₹933 (March 31, 2023: ₹1109).

The weighted average stock price of the options granted during the year ended March 31, 2024 is ₹2,270 (March 31, 2023 : ₹2,270).

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

Exercise Price	1*	40*	279.81	595.26	610.00	640.00	846.00	2,270.00	3,128.00
No. of options outstanding	5,000	15,924	1,11,539	32,500	24,700	2,47,209	15,94,868	3,96,850	67,541
Weighted average remaining contractual life (in years)	0.25	0.30	5.12	5.00	7.12	7.69	7.96	9.01	8.12

Contracts with zero Weighted average remaining contractual life includes options where exercise date is extended.

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	ESOP 2023-24	ESOP 2022-23
Risk Free Rate	5.45% - 9.19%	5.45% - 9.19%
Option Life (Based on Simplified Average Method)	5 to 14 years	5 to 14 years
Expected Volatility**	9.76% - 63.91%	9.76% - 63.91%
Expected Growth in Dividend	0%	0%

**Expected volatility during the expected term of the options is based on historical volatility of the observed market price of the Groups publicly traded equity shares during the period equivalent to the expected term of the options.

*Vested options have been extended for one employee vide Circular Resolution No: 20/2023-24/NRC dated April 3, 2024.

C Management Stock Options Scheme (MSOP)

The Company has granted stock option under its 'Employee Stock Option Plan (ESOP) Time/Performance Based Management Incentive Plan (MIP) 2019' to its employees which was approved by its Board and Shareholders. Pursuant to the Plan, the company has issued grants to its various employees from time to time during the financial year 2023-2024. Of these options, time based options will vest over the period of 1-4 years from the grant date, whereas performance based options will vest over satisfaction of milestones stipulated in performance based management plan. These MIP's are exercisable within 10 years from grant date. In the case of termination of employment without Cause or resignation for good reason of the management personnel, the vested grant lapses (if not exercised) after 3 months from the date of resignation from service. Vesting of options is subject to continued employment with the Company. The plan is an equity settled plan. The management personnel compensation expense for the year has been determined on fair value basis.

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

Particulars	Time Based		Performance Based		Time Based		Performance Based	
	As at March 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2023	
	No. of options	WAEP	No. of options	WAEP	No. of options	WAEP	No. of options	WAEP
MSOPs								
Options outstanding at the beginning of the year	10,60,602	1,055	21,29,772	1,044	10,55,156	1,054	21,35,688	1,054
Options granted during the year	-	-	-	-	53,016	1,580	1,06,184	1,579
Options lapsed during the year	(45,049)	1,676	(1,00,434)	1,598	(27,940)	1,702	(56,060)	1,702
Options settled/cancelled during the year	-	-	-	-	(19,630)	1,582	(56,040)	1,787
Options exercised during the year	(8,274)	880	-	-	-	-	-	-
Options outstanding at the end of the year	10,07,279	1,029	20,29,338	1,016	10,60,602	1,055	21,29,772	1,044
Options exercisable at the end of the year	6,55,513	1,024	-	-	3,35,679	1,046	-	-

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 C Nil (March 31, 2023: 1,351).

The weighted average stock price of the options granted during the year ended March 31, 2024 is ₹ Nil (March 31, 2023 : ₹ 2,270).

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

Exercise Price	846	2,270
No. of options outstanding	26,64,787	3,71,830
Weighted average remaining contractual life (in years)*	7.77	7.97

The fair valuation of option has been done by an independent firm of Chartered Accountants on the date of grant using the Binomial Model.

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

Particulars	MSOP 2023-24	MSOP 2022-23
Risk Free Rate	5.75% to 7.13%	5.75% to 7.13%
Option Life (Based on Simplified Average Method)	5 years	5 years
Expected Volatility*	19.98% -39.76%	19.98% -39.76%
Expected Growth in Dividend	0%	0%

*Expected volatility during the expected term of the options is based on historical volatility of the observed market price of the Groups publicly traded equity shares during the period equivalent to the expected term of the options.

34 Ratios

Ratio	Numerator	Denominator	March 31,2024	March 31,2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	6.91	4.76	45.23%	NA
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	7.82%	-2.25%	-448.50%	Variance due to loss in previous year on account of impairment provisioning.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade receivables	1.72	1.98	-13.03%	NA
Trade Payable Turnover Ratio	Purchases of services and other expenses	Average Trade Payables	2.85	2.58	10.28%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital	1.27	1.37	-7.18%	NA
Net Profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	10.75%	-3.13%	-443.65%	Variance due to loss in previous year on account of impairment provisioning.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Net Worth + Borrowings + Deferred tax liability	7.85%	-0.77%	-1120.88%	Variance due to loss in previous year on account of impairment provisioning.
Return on Investment	Income generated from invested funds	Average Investments	5.72%	4.68%	22.21%	NA

35 Business Combination

- (a) During the current year, the Company has acquired businesses of three of its wholly owned subsidiaries via business transfer agreement on a going concern basis wherein the Company has acquired the product/ intellectual property along with associated assets, liabilities, licenses, intellectual property rights, regulatory approvals, permits, contracts and employees in relation to the product.

The Company acquired businesses of the following entities:

- Cuddle Artificial Intelligence India Private Limited ('Cuddle') effective from June 01, 2023;
- Neal Analytics Services Private Limited ('Neal') effective from June 01, 2023;
- Final Mile Consultants Private Limited ('Final Mile') effective from November 01, 2023.

The businesses transferred meet the definition of 'Business' as per Ind AS 103 and the transaction being common control business combination is accounted in accordance with Appendix C to Ind AS 103 - Business Combinations.

Pursuant to above, the Company has recorded assets, liabilities and reserves of the businesses acquired as appearing in the consolidated financial statements of the Company as on 1 April 2022, retained investments in the standalone financial statements to the extent of net assets not transferred and difference, if any, is accounted as capital reserve and accordingly the corresponding figures for the year ended March 31, 2023 of these standalone financial statements have been restated.

The below table summarizes the assets and liabilities taken over as on date of transfer of business:

(in Rupees Million)			
Particulars	Cuddle	Neal	Final Mile
Non current assets	97	99	44
Current assets*	6	1	0
Total assets (A)	103	100	44
Non current liabilities	-	-	-
Current liabilities	20	22	13
Total liabilities (B)	20	22	13
Net consideration payable (A-B)	83	78	31

*denotes amount less than ₹ 1 million

The above consideration has been settled in cash / adjusted against loan receivable from these entities.

The balance sheet as at April 01, 2022 post accounting of the business combinations effective April 01, 2022 is as follows:

(in Rupees million)						
Particulars	Balances acquired on account of business combination					Fractal India restated as on April 01, 2022
	Fractal India as on April 01, 2022	Cuddle	Neal	Final Mile	Eliminations / Adjustments	
Assets						
Property, plant and equipment*	357	0	0	0	-	357
Right-of-use assets	378	-	1	-	-	379
Goodwill	-	-	257	278	-	535
Intangible assets	33	51	-	6	-	90
Intangible assets under development	-	59	-	-	-	59
Investments	5,726	(162)	(218)	(426)	-	4,920
Current Investments	3,946	-	-	-	-	3,946
Trade receivables	3,467	45	50	135	(159)	3,538
Other financial assets	370	-	1	-	-	371
Other assets	483	16	1	1	-	501
Cash and cash equivalents	382	-	-	-	-	382
Loans	203	-	-	-	(186)	17
Income tax assets (net)	144	-	-	-	-	144
Deferred tax assets (net)	49	-	1	-	-	50
Total assets (A)	15,538	9	93	(6)	(345)	15,289

(in Rupees million)

Particulars	Balances acquired on account of business combination					Fractal India restated as on April 01, 2022
	Fractal India as on April 01, 2022	Cuddle	Neal	Final Mile	Eliminations / Adjustments	
Liabilities						
Borrowings	-	102	-	-	(102)	-
Trade payables	244	440	1	6	(159)	532
Lease liabilities	457	-	1	-	-	458
Other financial liabilities	587	97	81	42	(84)	723
Other liabilities	346	-	-	4	-	350
Provisions	83	6	4	3	-	96
Total liabilities (B)	1,717	645	87	55	(345)	2,159
Share capital	31	-	-	-	-	31
Other equity	13,790	(636)	6	(61)	-	13,099
Total equity (C)	13,821	(636)	6	(61)	-	13,130

Movement in other equity on account of the business combination being effective from April 01, 2022 is as per the table below:

(in Rupees Million)	
Particulars	Amount
Other equity as on April 01, 2022	13,790
Retained earnings acquired on account of business combinations	(699)
Capital reserve on account of business combinations	8
Other equity as on April 01, 2022 post business combinations	13,099

The balance sheet and statement of profit and loss account post giving effect of the business combination as at and for the year ended March 31, 2023 is as below:

Balance Sheet as at March 31, 2023:

(in Rupees Million)						
Particulars	Impact of business combination					Post business combination
	Pre business combination	Cuddle	Neal	Final Mile	Elimination / Adjustments	
Total Assets (A)	16,607	(20)	139	3	61	16,790
Total equity (B)	15,005	(958)	38	(48)	524	14,561
Total liabilities (C)	1,602	938	101	51	(463)	2,229
Total equity and liabilities (B+C)	16,607	(20)	139	3	61	16,790

The liabilities for Neal and Final Mile also include the business consideration payable on account of business transfer to respective entities by Fractal India.

The above restatement does not have any impact on the net cash inflows / outflows of the Company during the year ended March 31, 2023.

Statement of Profit and Loss for the year ended March 31, 2023:

Particulars	Impact of business combination					Post business combination
	Pre business combination	Cuddle	Neal	Final Mile	Elimination / Adjustments	
Revenue from operations	9,476	74	350	52	(11)	9,941
Other Income	609	(40)	4	10	-	583
Total Income	10,085	34	354	62	(11)	10,524
Total expenses	9,602	354	306	51	(5)	10,308
Profit before tax and exceptional items	483	(320)	48	11	(6)	216
Exceptional items	898	-	-	-	(530)	368
Profit before tax	(415)	(320)	48	11	524	(152)
Tax expense*	145	(0)	14	(0)	-	159
Profit/(Loss) for the year	(560)	(320)	34	11	524	(311)
Other comprehensive income/(loss)	20	0	(2)	(0)	-	18
Total comprehensive Profit/(loss) for the year	(540)	(320)	32	11	524	(293)

*Denotes amount less than ₹ 1 million

The following table discloses the assets, liabilities, income and expenses accounted (before eliminations) from April 01, 2023 till the date of business combination in the financial statements of the Company for the year ended March 31, 2024:

Particulars	(in Rupees Million)		
	Cuddle	Neal	Final Mile
Non Current Assets	(3)	4	(16)
Current Assets	(29)	(5)	10
Total Assets (A)	(32)	(1)	(6)
Share Capital	-	-	-
Other equity*	31	(0)	(1)
Total equity (B)	31	(0)	(1)
Non current liabilities*	-	-	-
Current liabilities	1	1	7
Total liabilities (C)	1	1	7
Total equity and liabilities (B+C)	32	1	6

*Denotes amount less than ₹ 1 million

Particulars	(in Rupees Million)		
	Cuddle	Neal	Final Mile
Revenue from operations*	8	0	8
Other Income*	-	0	0
Total Income	8	0	8
Total expenses	38	1	7
Profit before tax and exceptional items*	(30)	(0)	1
Exceptional items	-	-	-
Profit before tax*	(30)	(0)	1
Tax expense	-	-	-
Profit/(Loss) for the year*	(30)	(0)	1
Other comprehensive income/(loss)	-	-	-
Total comprehensive Profit/(loss) for the year*	(30)	(0)	1

*Denotes amount less than ₹ 1 million

36 Earnings Per Share

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit / (loss) attributable to the equity holders of the Company (in Rupees Million)	1,230	(311)
Profit attributable to the equity holders of the company used in calculating diluted earnings per share		
Weighted average number of equity shares for Basic EPS (in no's)	3,04,71,259	3,03,20,356
Adjustment for calculation of Diluted EPS (in no's)	27,38,085	23,82,100
Weighted average number of equity shares for Diluted EPS (in no's)	3,32,09,344	3,27,02,456
Earnings per share (in ₹):		
- Basic	40.37	(10.25)
- Diluted*	37.04	(10.25)
Face value per equity share (₹)	1.00	1.00

Options granted to employees under the stock option plan are considered to be potential equity shares. Details relating to the options are set out in Note 33. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive.

*In view of losses during the previous year ended March 31, 2023, the options are anti-dilutive. Accordingly, there is no variation between basic and dilutive earnings per share.

37 Tax Expense

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

	(in Rupees Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Current tax		
- Current tax	124	147
- Tax expense relating to earlier years	(3)	4
(b) Deferred tax (charge)/credit	(45)	8
Total tax expense	76	159

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

	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) before tax	1,306	(152)
Tax rate	25.17%	25.17%
Computed tax expense	329	(38)
Income / expenses not taxable / deductible for tax purpose	(19)	126
Tax expense relating to earlier years	(3)	4
Impact due to lower tax rate	(3)	-
Impact on account of business transfer	(109)	79
Utilisation of losses	(90)	(15)
Others	(32)	3
Income tax expense	76	159

38 Segment Reporting

The Company publishes these standalone financial statement along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

39 Other Statutory Information

- (i) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not surrendered or disclosed any such transaction which is not recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

40 Commitments and Contingent Liabilities

	(in Rupees Million)	
	As at March 31, 2024	As at March 31, 2023
(a) Commitments		
Capital commitments	10	16
(b) Contingent liabilities		
Claims against the Company not acknowledged as debt:		
For income tax matters under appeal*	76	98

*The Company believes that these claims are not tenable and hence no provision has been made in this regard. The amount of Contingent liabilities is disclosed based on the best possible estimate which in turn is based on the likelihood of possible outcomes of proceedings by the tax authorities and the possible cash outflow will be known on settlement of the proceedings by the tax authorities.

41 Corporate Social Responsibility

	(in Rupees Million)	
	As at March 31, 2024	As at March 31, 2023
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013	5	6
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) Purposes other than (i) above	7	6
(iii) nature of CSR activities		
i) Contribution to Charitable Trust	7	6

The amount during the year has been spent towards education of underprivileged children and teachers, self-reliant rural society assured of food security, gender equity, low child mortality, etc.

42 Subsequent events after March 31, 2024 :

Subsequent to year end, Senseforth AI Research Private Limited vide board resolution dated April 01, 2024 has proposed to transfer the assets, liabilities, regulatory approvals, permits, contracts, and employees of its 'Development Services' business segment to Fractal Analytics Limited, as a going concern by way of slump sale.

43 These standalone financial statements were authorised for issue by the Company's Board of directors on June 17, 2024.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Rajesh Mehra
Partner
Membership Number: 103145

Mumbai
Date: June 17, 2024

For and on behalf of the Board of Directors of
Fractal Analytics Limited
CIN: U72400MH2000PLC125369

Srikanth Velamakanni Whole-Time Director DIN: 01722758	Sasha Gulu Mirchandani Director DIN: 01179921	Somya Agarwal Company Secretary Membership number: A17336
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London Date: June 17, 2024	London Date: June 17, 2024	London Date: June 17, 2024
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To the Members of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) (hereinafter referred to as the "Holding Company" or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2024, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and

other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud

or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the

independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- We did not audit the financial statements of nine subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 857.52 million as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 690.00 million and net cash inflows (before consolidation adjustments) of ₹ 34.82 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The financial statements/financial information of twenty two subsidiaries (including step-down subsidiaries), whose financial statements/financial information reflects total assets (before consolidation adjustments) of ₹ 2,767.14 million as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 3,403.55 million and net cash outflows (before consolidation adjustments) of ₹ 191.28 million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net loss (and other comprehensive loss) of ₹ 165.59 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate (including its step down subsidiaries), whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries

and associate, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode in respect of the Holding Company and eight subsidiaries which are companies incorporated in India has not been kept on servers physically located in India.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3) (b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its associate. Refer Note 39(b) to the consolidated financial statements.
 - b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 32 to the consolidated financial statements in respect of such items as it relates to the Group and its associate.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate company incorporated in India during the year ended 31 March 2024.
 - d. (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited

- under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 41(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 41(ii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies and associate company incorporated in India has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Company and its subsidiary companies have used accounting softwares for maintaining its books of account, which along with access management tool, as applicable, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - i. In respect of the Holding Company and its eight subsidiaries, the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the general ledger for the entire year
 - ii. In respect of the Holding Company and its eight subsidiaries, the feature of recording audit trail (edit log) facility was not enabled for the accounting software used for maintaining the revenue transactions for the period April 2023 to August 2023 at application level and for the period April 2023 to June 2023 at database level
 - g. iii. In respect of the Holding Company and its eight subsidiaries, in the absence of an independent auditor's report in relation to controls at a service organisation for an accounting software used for maintaining payroll master, which is operated by third party software service provider, we are unable to comment whether the audit trail feature for the said software was enabled and operated throughout the year for all the relevant transactions recorded in the software.
 - h. iv. In respect of the Holding Company and its eight subsidiaries, in the absence of an independent auditor's report in relation to controls at a service organisation for an accounting software used for payroll processing, which is operated by third party software service provider, we are unable to comment whether the audit trail feature for the said software was enabled and operated during the period 1 October 2023 to 31 March 2024 for all the relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we and the auditors of the subsidiary companies did not come across any instance of audit trail feature being tampered with during the course of the audits.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the provisions of Section 197 of the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajesh Mehra

Partner

Place: Mumbai Membership No.: 103145
Date: 17 June 2024 ICAI UDIN:24103145BKFWLL2819

Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by its respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Cuddle Artificial Intelligence Private Limited	U74999MH2016PTC283206	Subsidiary	(xvii) relating to cash losses
2	Senseforth AI Research Private Limited	U72900KA2017PTC101706	Subsidiary	(xvii) relating to cash losses
3	Analytics Vidhya Educon Private Limited	U80904MP2014PTC032389	Subsidiary	(xvii) relating to cash losses

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Qure.ai Technologies Private Limited	U74999MH2016PTC283891	Associate

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajesh Mehra

Partner

Place: Mumbai
Date: 17 June 2024

Membership No.: 103145
ICAI UDIN:24103145BKFWLL2819

Annexure B to the Independent Auditor's Report

on the Consolidated Financial Statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies,, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of a subsidiary company, as were audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable

to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the relevant subsidiary company in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal

financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter(s)

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to one associate company, which is a company incorporated in India and included in these

consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rajesh Mehra

Partner

Membership No.: 103145

Place: Mumbai

Date: 17 June 2024

ICAI UDIN:24103145BKFWLL2819

Consolidated Balance Sheet

As at March 31, 2024

Particulars	Note	(in Rupees million)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
(A) Non-current assets			
(a) Property, plant and equipment	3	227	412
(b) Right-of-use assets	4	1,166	468
(c) Goodwill	5	3,513	3,475
(d) Other intangible assets	6	1,356	1,229
(e) Intangible assets under development	6.1	59	7
(f) Investment accounted for under the equity method	7	4,259	4,479
(g) Financial assets			
(i) Investments	7	79	12
(ii) Other financial assets			
Bank deposits	11	9	80
Others	11	164	187
(g) Deferred tax assets (net)	13	479	399
(h) Income tax assets (net)		193	162
(i) Other non-current assets	12	12	40
Total non-current assets (A)		11,516	10,950
(B) Current assets			
(a) Financial assets			
(i) Investments	7	4,455	2,906
(ii) Trade receivables	8	5,333	5,009
(iii) Cash and cash equivalents	9a	812	2,132
(iv) Bank balances other than (iii) above	9b	66	71
(v) Loans	10	282	269
(vi) Other financial assets	11	65	-
(b) Other current assets	12	1,391	1,150
Total current assets (B)		12,404	11,537
Total Assets (A+B)		23,920	22,487
EQUITY AND LIABILITIES			
(A) Equity			
(a) Share capital	14	31	31
(b) Other equity	15	14,026	13,400
Equity attributable to equity holders of the Company		14,057	13,431
(c) Non-controlling interest		142	203
Total equity (C)		14,199	13,634
(B) Liabilities			
(I) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	2,501	3,221
(ii) Lease liabilities	30	913	243
(iii) Other financial liabilities	18	310	140
(b) Provisions	20	187	118
(c) Deferred tax liabilities	13	1,016	1,016
Total non-current liabilities (D)		4,927	4,738
(II) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	35
(ii) Lease liabilities	30	218	273
(iii) Trade payables	17		
1. Total outstanding dues of micro enterprise and small enterprises		40	5
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		472	566
(iv) Other financial liabilities	18	2,454	1,866
(b) Other current liabilities	19	1,408	1,242
(c) Provisions	20	148	110
(d) Current tax liabilities (net)		54	18
Total current liabilities (E)		4,794	4,115
Total liabilities (D+E)		9,721	8,853
Total Equity and Liabilities (C+D+E)		23,920	22,487

Material accounting policies

2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

Fractal Analytics Limited

CIN: U72400MH2000PLC125369

Rajesh Mehra

Partner

Membership Number: 103145

Srikanth Velamakanni

Whole-Time Director

DIN: 01722758

Sasha Gulu Mirchandani

Director

DIN: 01179921

Somya Agarwal

Company Secretary

Membership number: A17336

Mumbai

Date: June 17, 2024

London

Date: June 17, 2024

London

Date: June 17, 2024

London

Date: June 17, 2024

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

Particulars	Note	(in Rupees million)	
		Year ended March 31, 2024	Year ended March 31, 2023
(1) Income			
(a) Revenue from operations	21	21,963	19,854
(b) Other income	22	456	583
Total Income		22,419	20,437
(2) Expenses			
(a) Employee benefits expense	23	17,370	16,085
(b) Employee stock option expense	33	963	1,587
(c) Finance costs	24	445	453
(d) Depreciation and amortisation expense	25	832	781
(e) Other expenses	26	2,896	3,346
Total Expenses		22,506	22,252
(3) (Loss) before share of loss of an associate, exceptional items and tax expense (1-2)		(87)	(1,815)
(4) Share of (loss) of an associate	37	(163)	(290)
(5) (Loss) before exceptional items and tax expense (3-4)		(250)	(2,105)
(6) Exceptional items	26.1	(55)	5,239
(7) (Loss) / Profit before tax expense (5-6)		(305)	3,134
(8) Tax expense	13		
(a) Current tax		325	179
(b) Deferred tax (credit)/charge		(83)	1,011
Total tax expense		242	1,190
(9) (Loss)/Profit for the year (7-8)		(547)	1,944
(10) Other comprehensive income			
(1) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement of defined employee benefit plans		23	24
(b) Income tax on items (a) above		(6)	(7)
(2) Items that will be reclassified subsequently to profit or loss			
(a) Effective portion of gains on derivatives designated as cash flow hedge		50	-
(b) Effective portion of gains on derivatives designated as cash flow hedge reclassified to profit or loss		(7)	-
(c) Income tax on items (a) & (b) above		(11)	-
(d) Share of loss of associate (net of taxes) recognised in other comprehensive income		(2)	1
(e) Exchange differences on translation of foreign operations		1	79
Total other comprehensive income		48	97
(11) Total comprehensive (Loss) / income for the year (Loss)/Profit for the year attributable to:		(499)	2,041
Owners of the parent		(475)	2,030
Non-Controlling Interest		(72)	(86)
Total		(547)	1,944
Other comprehensive income for the year attributable to:			
Owners of the parent		48	97
Non-Controlling Interest*		(0)	0
Total		48	97
Total comprehensive (loss) / income for the year attributable to:			
Owners of the parent		(427)	2,127
Non-Controlling Interest		(72)	(86)
Total		(499)	2,041
Earnings per share (Rupees per share)	38		
(1) Basic EPS		(15.60)	66.96
(2) Diluted EPS		(15.60)	62.08

* Amount less than ₹ 1 million

Material accounting policies

2

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

Fractal Analytics Limited

CIN: U72400MH2000PLC125369

Rajesh Mehra

Partner

Membership Number: 103145

Srikanth Velamakanni

Whole-Time Director

DIN: 01722758

Sasha Gulu Mirchandani

Director

DIN: 01179921

Somya Agarwal

Company Secretary

Membership number: A17336

Mumbai

Date: June 17, 2024

London

Date: June 17, 2024

London

Date: June 17, 2024

London

Date: June 17, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
(A) Cashflows from operating activities		
(Loss)/profit before tax expense	(305)	3,134
Adjustment for:		
Depreciation and amortization expense	583	535
Depreciation on right of use asset	249	246
Interest expense on borrowings and lease liabilities	445	433
Interest income on bank deposits and loan to directors	(30)	(12)
Net gain on redemption/fair valuation of financial instruments	(285)	(165)
Unrealised (loss)/gain on forward contracts	(51)	45
Interest income on unwinding of security deposits	(12)	(11)
Gain on loss of control of subsidiary (Refer note 26.1 and 37)	-	(5,410)
Unrealised foreign exchange (gain)/loss (net)	41	(32)
Employee stock option expense	963	1,587
Groups share of losses in associate	163	290
Remeasurement of retained interest in associate	55	-
Impairment in value of assets	-	171
Provision for tax settlement (Refer note 26(a))	5	80
Bad Debts	1	-
Provision for expected credit loss and doubtful advances	43	54
Operating cash flow before working capital changes	1,865	945
Adjustment for changes in working capital:		
(Increase) in trade receivables	(398)	(1,347)
(Increase) / Decrease in other current financial assets	(8)	96
(Increase) in other non current financial assets	(13)	(82)
(Increase) in other current assets	(257)	(259)
Decrease / (Increase) in other non current assets	28	(14)
(Decrease) / Increase in trade payables	(58)	54
Increase in other non current financial liabilities	170	140
Increase in other current financial liabilities	310	616
Increase in provisions	124	45
Increase / (Decrease) in other current liabilities	155	(288)
Cash generated from operations	1,918	(94)
Tax paid (net of refunds)	(323)	(212)
Net cash flow generated from / (used in) operating activities	1,595	(306)
(B) Cashflows from investing activities		
Purchase of property, plant and equipment and intangible assets	(245)	(339)
Loans repayment	-	251
Payment towards subscription of equity shares	(0)	-
Amount received on sale of financial assets	5	-
Payment towards acquisition of shares from Non controlling interest	(4)	-
Maturity of bank deposits (net)	76	182
Payment of deferred consideration	(16)	(137)
Purchase of mutual fund units	(8,203)	(6,651)
Maturity proceeds on redemption of mutual fund units	6,866	7,939
Interest on bank deposits	20	4
Net cash flow (used in) / generated from investing activities	(1,501)	1,249

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
(C) Cashflows from financing activities		
Proceeds from issue of equity shares and share application money pending allotment	100	151
Proceeds from issue of equity shares issued by subsidiary company to Non controlling interest	0	14
Repayment of Lease liabilities (Refer Note 30)	(313)	(325)
Interest paid during the year	(401)	(389)
Repayments of borrowing	(836)	(25)
Net cash flow used in financing activities	(1,450)	(574)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(1,356)	369
Cash and cash equivalents at the beginning of the year	2,132	1,832
Derecognition of Cash and cash equivalents of subsidiary	-	(159)
Effect of exchange rate changes	36	90
Cash and cash equivalents at the end of the year	812	2,132
Cash and cash equivalents comprise of:		
Cash in hand*	0	0
Balance with banks:		
In current accounts	812	2,132
Total cash and cash equivalents	812	2,132

*Amount less than ₹ 1 million

Notes :

- The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Purchase of property, plant and equipment and intangibles are shown inclusive of movements in Intangible asset under development.

3. Details of borrowings

Particulars	(in Rupees million)	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	3,256	3,009
Cash movement (net)	(836)	(25)
Effect of exchange rate changes	81	272
Balance at the end of the year	2,501	3,256

Material accounting policies

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Fractal Analytics Limited
CIN: U72400MH2000PLC125369

Rajesh Mehra
Partner
Membership Number: 103145

Srikanth Velamakanni
Whole-Time Director
DIN: 01722758

Sasha Gulu Mirchandani
Director
DIN: 01179921

Somya Agarwal
Company Secretary
Membership number: A17336

Mumbai
Date: June 17, 2024

London
Date: June 17, 2024

London
Date: June 17, 2024

London
Date: June 17, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(A) Equity Share Capital

Particulars	Note	Amount
Balance as at April 1, 2023		26
Changes in equity shares capital during the year*	14	0
Balance as at March 31, 2024		26
Balance as at April 1, 2022		26
Changes in equity shares capital during the year*	14	0
Balance as at March 31, 2023		26

* Amount less than ₹ 1 million

(B) Instruments entirely Equity in nature - Series B 0.001 % Compulsorily Convertible Preference Shares

Particulars	Note	Amount
Balance as at April 1, 2023		5
Changes in preference share capital during the year	14	-
Balance as at March 31, 2024		5
Balance as at April 1, 2022		5
Changes in preference share capital during the year	14	-
Balance as at March 31, 2023		5

(C) Other Equity

Particulars	Reserve and Surplus				Items of other comprehensive income			Total equity
	Securities premium	Employee stock option reserve (ESOP)	Retained earnings	Remeasurement of defined benefit plans	Share application money pending allotment	Exchange differences on translating the financial statements of a foreign operation	Effective portion of gains on derivatives designated as cash flow hedge (net)	
Balance as at April 01, 2023	11,977	2,017	(636)	(127)	3	166	-	203
Profit/(loss) for the year	-	-	(475)	-	-	-	-	(72)
Other comprehensive income*	-	-	-	15	-	1	32	48
Total comprehensive income	81	-	(475)	15	(3)	1	32	(72)
Issue of equity shares*	-	-	-	-	-	-	-	78
Share application money received during the year	-	-	-	-	22	-	-	22
Derecognition of non controlling interest	-	-	(5)	-	-	-	-	(5)
Employee stock option expense	-	948	-	-	-	-	-	948
Transfer to retained earnings on account of vested ESOP lapsed	-	(35)	45	-	-	-	-	10
Transfer to securities premium on account of exercised ESOP	50	(50)	-	-	-	-	-	-
Balance as at March 31, 2024	12,108	2,880	(1,071)	(112)	22	167	32	14,026
Balance as at April 1, 2022	11,786	487	(2,660)	(151)	-	87	-	9,549
Profit/(loss) for the year	-	-	2,030	-	-	-	-	2,030
								(86)
								1,944

(in Rupees million)

Other comprehensive income	-	-	-	18	-	79	-	97	0	97
Total comprehensive income	148	-	2,030	18	-	79	-	2,127	(86)	2,041
Share application money received during the year	-	-	-	-	-	-	-	-	148	148
Derecognition of non controlling interest due to change in relationship from subsidiary entity to associate entity (Refer note 37)	-	-	-	-	3	-	-	3	-	3
Transfer of other comprehensive loss of associate entity to retained earnings	-	-	(6)	6	-	-	-	-	-	(1,189)
Employee stock option expense	-	1,573	-	-	-	-	-	-	1,573	14
Transfer to retained earnings on account of vested ESOP lapsed*	43	(0)	0	-	-	-	-	-	-	-
Transfer to securities premium on account of exercised ESOP	-	(43)	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	11,977	2,017	(636)	(127)	3	166	-	13,400	203	13,603

* Amount less than ₹ 1 million

Nature and purpose of reserves

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

(b) Employee stock option reserve: This relates to stock options granted by the parent to its employees under an Employee stock options plan.

(c) Retained earnings: Retained earnings are the profits that the Group has earned till date net of appropriations.

(d) Exchange differences on translating the financial statements of a foreign operation : Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency i.e. ₹ 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 subsequently reclassified to Consolidated Statement of Profit or Loss on the disposal of the foreign operation.

(e) Share application money pending allotment: Share application money pending allotment represents application money received on account of employees stock option scheme

(f) Remeasurement of defined benefit plans : Comprises actuarial gains and losses and return on plan assets (excluding interest income).

(g) Effective portion of gains on derivatives designated as cash flow hedge (net) : The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or loss will be reclassified to Consolidated Statement of Profit and Loss in the period in which the underlying hedged transactions are settled.

Material accounting policies

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/M-100022 CIN: U72400MH2000PLC125369

For and on behalf of the Board of Directors of

Fractal Analytics Limited

Company Secretary

Rajesh Mehra

Partner

Membership Number: 103145

Srikanth Velamakanni

Whole-Time Director

DIN: 01722758

Sasha Gulu Mirchandani Somya Agarwal

Director

Company Secretary

Membership number: A17336

Mumbai

Date: June 17, 2024

London

Date: June 17, 2024

London

Date: June 17, 2024

London

Date: June 17, 2024

1 Corporate Information

Fractal Analytics Limited ('Fractal' or 'the Company' or 'the Parent') (Formerly known as Fractal Analytics Private Limited) is a limited Company, incorporated and domiciled in India. The Company and its subsidiaries (hereinafter referred to as 'the Group') is the leading provider of advanced analytics that helps companies leverage data driven insights in taking considered decisions. The analytics solution of Group helps companies to enhance profitability by powering their customer management efforts with scientific decision making.

The registered office of the Parent Company is located at Level 7, Commerz II, International Business Park, Oberoi Garden City, Western Express Highway, Goregaon (E), Mumbai, India. The Company changed its name to Fractal Analytics Limited effective from May 16, 2024.

2 Material accounting policies followed by the Group

2.1 Basis of Preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), Employees Stock Option plan as per fair value of the option and Employee's net defined benefit (asset) / liability at fair value of plan assets less the present value of the defined benefit obligation..

The consolidated financial statements are presented in Indian rupees (INR), which is the Company's presentation and functional currency. All values are rounded off to nearest million, except when otherwise indicated.

These consolidated financial statements were authorised for issuance by the Board of Directors at their meeting held on June 17, 2024.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and its associate as at and for the year ended March 31, 2024.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions,

are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.2 Business Combination

- (i) The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.
- (ii) Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity.
- (iii) The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred less the net recognized amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognized in the OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.
- (iv) Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are generally recognised in the Consolidated Statement of Profit and Loss.
- (v) Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise subsequent changes in the fair value of the contingent consideration are recognised in the Consolidated Statement of Profit and Loss.
- (vi) Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.
- (vii) Non-controlling interest is measured at proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Any goodwill that arises on account of such business combination is tested annually for impairment.

is recognised in Consolidated Statement of Profit or Loss

2.3 Loss of control

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- (ii) Derecognises the carrying amount of any noncontrolling interests.
- (iii) Derecognises the cumulative translation differences recorded in equity.
- (iv) Recognises the fair value of the consideration received.
- (v) Recognises any surplus or deficit in profit and loss.
- (vi) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities.

2.4 Investment in associate

- (i) An associate is an entity over which the investor has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but has no control or joint control of those policies. Investments in associate is accounted for using the equity method unless otherwise stated.
- (ii) Under the equity method, on initial recognition the investment in an associate is recognised at deemed cost. The carrying amount of the investment in associate is increased or decreased to recognise the Group's share of the profit or loss after the date of acquisition, unless the share purchase agreement specify otherwise. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. Unrealised gains and losses on transactions between the Group and its associate are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.
- (iii) Pursuant to change in ownership interest in associate, the Group has continued to apply equity method. The gain or loss on the change in ownership interest in an equity-accounted investee is calculated as the difference between:
 - the entity's ownership interest in the new assets received by the investee for the subscription of the new shares ; and
 - the reduction in ownership interest in the previous carrying amount and any resulting gain or loss

2.5 Property, plant and equipment ('PPE')

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Such cost includes its purchase price including inward freight, duties, taxes and all incidental expenses incurred to bring the asset to its present location and condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Capital work in progress includes cost of PPE under development as at the Balance Sheet date and is carried at cost, comprising of direct cost and directly attributable cost.

The carrying amount of PPE is eliminated from the consolidated financial statements, either on disposal or when retired from active use. Losses/gains arising on derecognition of the PPE is recognised in the Consolidated Statement of Profit and Loss.

The carrying amount of any component accounted for as a separate asset is derecognised when it is replaced or retired or discarded. All other repairs and maintenance are charged to Consolidated Statement of profit or loss during the reporting period in which they are incurred.

Depreciation

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. The management basis its past experience has estimated the useful lives, which is at variance with the life prescribed in Part C of Schedule II to the Act and has accordingly, depreciated the assets over such useful lives.

Useful life of assets considered are as below:

Description of assets	Useful life of assets
Furniture and fixtures	10 years
Office equipment	3 years
Leasehold improvements	Over the period of lease
Computers and accessories	3 - 6 years

2.6 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably.

The intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Cost comprises of the acquisition price, and any cost directly attributable

and allocable on a reasonable basis for making the asset ready for its intended use.

Intangible assets under development includes intellectual property under development as at the balance sheet date. Product development costs are incurred on developing/upgrading the software products to launch new service modules and functionality to provide an enhanced suite of services. These development costs are capitalized and recognised as an intangible asset when the following can be demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its ability and intention to use or sell the asset;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible assets and probability of how the same will generate future economic benefits.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates and the cost of the asset can be measured reliably. All other expenditure is recognised in the Consolidated Statement of Profit and Loss as incurred.

Amortization

Amortization is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives of the intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

Description of assets	Useful life of assets (Years)
Computer Software	3
Client Relationships	3
Patent	3
Brand	5
Developed Content	10
Internally generated intellectual property	3-5

The amortisation period and the amortisation method for an intangible asset are reviewed at the end of each financial year. Changes in the expected useful life are considered to modify the amortisation period and are treated as changes in accounting estimates.

Intangible assets are amortised over their expected useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or

disposal. Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount. These are included in the Consolidated Statement of Profit and Loss.

2.7 Impairment of non-financial assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Groups' each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. Intangible assets under development are tested for impairment annually.

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquiree, over the fair value of the Group's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. Any impairment loss for goodwill is recognised directly in Consolidated Statement of Profit and Loss. They are first used to reduce the carrying amount of any goodwill allocated to CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rate basis. An impairment loss recognised for goodwill is not reversed in subsequent periods. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. On disposal of a cash-generating unit to which goodwill is allocated, the goodwill associated with the disposed cash-generating unit is included in the carrying amount of the cash-generating unit when determining the gain or loss on disposal.

2.8 Foreign Currency Translation

Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These consolidated financial statements are presented in Indian Rupees (INR), which is functional and presentation currency of the Parent Company.

Transactions and balances

Transactions in foreign currencies are initially recognised using exchange rates prevailing on the date of 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 recognised in Consolidated Statement of Profit and 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 transaction.

Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the balance sheet
- income and expenses are translated at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

On consolidation, exchange differences are recognized in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

2.9 Revenue recognition

Revenue is recognized when the Group 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 Group 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 Group considers a performance obligation satisfied once it has transferred control of services to the customer, meaning the customer has the ability to use and obtain the benefit from the services rendered.

Revenue from time and material contracts is recognised on output basis measured by efforts expended.

Revenue related to fixed price retainership contracts is recognised based on time elapsed and is recognised on a straight-line basis over the period of performance.

In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') with contract costs incurred determining the degree of completion of the performance obligation.

Subscription income consist of fees from customers accessing Group's cloud based software solutions. Revenues are generally recognized over the period 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 Group's subscription arrangements are considered service contracts and the customer does not have the right to take possession of the software.

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 are billings in excess of revenues.

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.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

2.10 Employee benefits

Defined contribution plans

The Group's contribution to Provident fund and Labour Welfare Fund are considered as defined contribution

plans and are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Group provides benefits such as gratuity and provident fund to its employees which are treated as defined benefit plans.

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 linked incentive and compensated absences in few geographies which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

2.11 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 Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are not taxable or deductible.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding

tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and the carry forward of unused tax losses 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 at the time of the transaction.

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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in the Consolidated Statement of Profit and 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.

2.12 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for office premises. The Group 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 Group assesses whether:

- (i) the contract involves the use of an identified asset

- (ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group 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 group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The group 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 depreciation, 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 group 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 group changes its

assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Consolidated Balance Sheet and lease payments have been classified as financing activity in consolidated statement of cash flows. Under Ind AS 116, it will result in increase in cash outflows in financing activities and increase in cash inflows in operating activities.

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

2.13 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 Group becomes a party to the contractual provisions of the instrument except for trade receivables which are initially measured at transaction price.

The Group 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 and loss), and
- b) those to be measured at amortized cost.

The classification depends on the Group'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 Consolidated Statement of Profit and 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 Group 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 amortized 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 is recognised in Consolidated Statement of Profit and Loss.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where contractual terms give rise on specified dates to cash flows that are 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	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 Consolidated Statement of Profit and Loss Interest income, transaction cost and discount or premium on acquisition are recognized in the Consolidated Statement of Profit and Loss (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 Consolidated Statement of Profit and Loss in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss.	At fair value. Transaction costs of financial assets expensed to Statement of Consolidated Statement of Profit and 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. Changes in fair value of such assets are recorded in Consolidated Statement of Profit and Loss as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Group'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 instruments are recorded in OCI. On disposal of such instruments, no amount is reclassified to Consolidated Statement of Profit and Loss 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 Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to Consolidated Statement of Profit and Loss	Changes in fair value of such assets are recorded Consolidated Statement of Profit and Loss.

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

Initial and subsequent measurement of Cash flow hedges:

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency

risks. Such derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value exceeds the contract amount and as financial liabilities when the fair value is less than the contract amount. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedges, which is recognised in OCI

and later reclassified to Consolidated Statement of Profit and Loss when the hedge item affects profit and loss upon settlement of transactions.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

(ii) Impairment

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, deposits, and bank balance.
- b) Trade receivables
- c) Contract assets

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

The application of simplified approach does not require the Group 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.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors.

(iii) Derecognition of financial assets:

A financial asset is derecognised only when

- (a) The contractual terms to the cash flows from the financial assets expire or the Group has transferred the rights to receive cash flows from the financial asset in which either substantially all of the risks and rewards of ownership of the financial asset are transferred or the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of 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 Group 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 minus any transaction costs that are attributable to the issue 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 amortized cost
- at fair value through profit or loss (FVTPL)

(i) **Financial liabilities at amortized cost:**

The Group 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, recognised Consolidated Statement of Profit and Loss. The net gain or loss recognised in the Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability.

Derecognition:

A financial liability is removed from the Consolidated Balance Sheet when the obligation is discharged, or is cancelled, or expired. 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 carrying amounts extinguished and consideration paid is recognised in the Consolidated Statement of Profit and Loss.

2.14 Fair value measurement:

The Group measures financial instruments such as, certain investments and derivative instruments, 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 Group.

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 consolidated 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 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in 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 for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 2.13: Financial Instruments

Note 2.16: Share-based payment arrangements

2.15 Provisions and Contingencies

Provisions are recognised when the Group 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.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

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 Group 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 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. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.16 Share-based payments:

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

2.17 Segment reporting:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group'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 Group's performance and allocates resources based on an analysis of various performance indicators.

2.18 Cash and cash equivalents:

Cash and cash equivalents in the Consolidated 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.

2.19 Government grants:

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as reduction from expense on a systematic basis over the period of the related costs.

2.20 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.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

The diluted earnings per share ("DEPS") 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, as adjusted for the effects of all dilutive potential equity shares.

2.21 Current / Non-current classification:

An asset is classified as current if:

- (a) it is expected to be realised or sold or consumed in the Group's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realised within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in the 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; or
- (d) the Group 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 Group's normal operating cycle is twelve months.

2.22 Significant accounting estimates, judgements and assumptions:

The preparation of the Group's consolidated 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 consolidated 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 Group's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the consolidated financial statements:

- a. Useful lives of property, plant and equipment and intangible assets: The Group reviews the useful lives of property, plant and equipment and intangibles at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.
- b. Defined benefit plan: The cost of the defined benefit gratuity obligation is 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 attrition 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 is 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. Provisions and contingencies: The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group 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 the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

- e. Share-based payments: The Group measures the cost of equity-settled transactions with employees using Black-Scholes and binomial model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.
- f. Provision for income tax and deferred tax assets: The Group uses 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 Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.
- g. Revenue recognition: The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Group estimates the future cost-to-completion of the contracts which is used to determine the degree of the completion of the performance obligation.
- h. Leases: The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the

Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated.

2.23 Recent Indian Accounting Standards (Ind AS)

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 Group.

3 Property, Plant and Equipment

(in Rupees million)

Particulars	Computers and accessories	Leasehold improvements	Furniture and fixtures	Vehicles	Office equipment	Total
Gross carrying amount						
As at April 01, 2023	834	260	64	-	392	1,550
Reclassification [^]	-	220	-	-	(220)	-
Additions	72	-	1	-	4	77
Disposals*	(19)	(1)	(0)	-	(3)	(23)
Exchange differences on translating the financial statements of foreign operation	2	3	-	-	-	5
As at March 31, 2024	889	482	65	-	173	1,609
Accumulated depreciation						
As at April 01, 2023	517	232	36	-	353	1,138
Reclassification [^]	-	196	-	-	(196)	-
Charge for the year	202	51	5	-	4	262
Disposals*	(19)	(1)	(0)	-	(3)	(23)
Exchange differences on translating the financial statements of foreign operation*	2	3	-	-	0	5
As at March 31, 2024	702	481	41	-	158	1,382
Net carrying amount as at March 31, 2024	187	1	24	-	15	227
Gross carrying amount						
As at April 01, 2022	693	260	64	1	368	1,386
Additions*	182	-	0	-	4	186
Derecognition on account of loss of control of subsidiary company (Refer note 37)*	(33)	-	-	-	(0)	(33)
Disposals*	(11)	-	(0)	(1)	(0)	(12)
Exchange differences on translating the financial statements of foreign operation*	3	-	-	-	20	23
As at March 31, 2023	834	260	64	-	392	1,550
Accumulated depreciation						
As at April 01, 2022	361	203	31	1	295	891
Derecognition on account of loss of control of subsidiary company (Refer note 37)*	(18)	-	-	-	(0)	(18)
Charge for the year	181	29	5	-	41	256
Disposals*	(9)	-	-	(1)	(0)	(10)
Exchange differences on translating the financial statements of foreign operation*	2	-	-	-	17	19
As at March 31, 2023	517	232	36	-	353	1,138
Net carrying amount as at March 31, 2023	317	28	28	-	39	412

*Amount less than ₹ 1 million

[^] Leasehold improvement is reclassified for one of the office premises from office equipment .

Note : The Group does not hold any immovable properties.



4 Right-of-use Assets

(in Rupees million)

Particulars	Total
Gross carrying amount	
As at April 01, 2023	1,224
Additions	948
Disposals	(793)
Exchange differences on translating the financial statements of foreign operations	4
As at March 31, 2024	1,383
Accumulated depreciation	
As at April 01, 2023	756
Charge for the year	249
On disposals	(790)
Exchange differences on translating the financial statements of foreign operations	2
As at March 31, 2024	217
Net carrying amount as at March 31, 2024	1,166

Gross carrying amount

As at April 01, 2022	1,148
Additions	276
Disposals	(218)
Exchange differences on translating the financial statements of foreign operations	18
As at March 31, 2023	1,224

Accumulated depreciation

As at April 01, 2022	689
Charge for the year	246
On disposals	(187)
Exchange differences on translating the financial statements of foreign operations	8
As at March 31, 2023	756
Net carrying amount as at March 31, 2023	468

Note:

- The Right of use asset as per Ind AS-116 comprises of lease of office premises.
- Exchange differences on translating the financial statements of a foreign operation reflects change in value of asset adjusted for closing rate of local currency in respective geography.
- The aggregate depreciation expense on Right-of-use assets is included under depreciation and amortisation expenses in the Consolidated Statement of Profit and Loss.

5 Goodwill

(in Rupees million)

Particulars	As at March 31, 2024	As at March 31, 2023
Goodwill at the beginning of the year	3,475	3,261
Add: Exchange differences on translating the financial statements of foreign operations	38	214
Goodwill at the end of the year	3,513	3,475

The carrying amount of goodwill allocated to acquisitions are as follows:

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Final Mile Consultants Private Limited	278	278
4i Consulting Inc (Refer Note 35)	221	218
Senseforth.ai Group	366	362
Asper.ai Group	123	122
Analytics Vidhya Educon Private Limited	182	181
Neal Analytics Group (Refer Note 35)	2,343	2,314
Total	3,513	3,475

Cash-generating units to which goodwill is allocated are tested for impairment annually at each reporting date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit. The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital based on the historical market returns of comparable companies.

The goodwill amount for respective years (relating to different CGUs individually) has been evaluated based on the cash flow forecasts of the related CGUs over a period of five years and the recoverable amounts of these CGUs exceeded their carrying amounts.

An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and long term average growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount as on date.

The estimated value-in-use of CGUs is based on the future cash flows using 3% to 5% (March 31, 2023 : 3% to 5%) Terminal growth rate and discount rate of 18 % to 30% (March 31, 2023 : 18% to 30%).

The discount rate is based on the Weighted Average Cost of Capital (WACC) which represents the weighted average return attributable to all the assets of the Cash Generating Unit (CGU).

6 Other Intangible Assets

Particulars	(in Rupees million)						
	Computer Software	Client relationship	Internally generated Intellectual Property	Brand	Developed Content	Patent	Total
Gross carrying amount							
As at April 01, 2023	107	927	981	30	102	4	2,151
Additions	313	-	119	-	-	-	432
Exchange differences on translating the financial statements of foreign operation	4	12	9	-	-	1	26
As at March 31, 2024	424	939	1,109	30	102	5	2,609
Accumulated amortization							
As at April 01, 2023	65	165	666	8	14	4	922
Charge for the year	42	93	170	6	10	-	321
Exchange differences on translating the financial statements of foreign operation	1	3	5	-	-	1	10
As at March 31, 2024	108	261	841	14	24	5	1,253
Net carrying amount as at March 31, 2024	316	678	268	16	78	-	1,356

Gross carrying amount							
As at April 01, 2022	56	859	885	30	102	4	1,936
Additions	48	-	231	-	-	-	279
Derecognition on account of loss of control of subsidiary company (Refer note 37)	-	-	(183)	-	-	-	(183)
Exchange differences on translating the financial statements of foreign operation	3	68	48	-	-	-	119
As at March 31, 2023	107	927	981	30	102	4	2,151
Accumulated amortization							
As at April 01, 2022	49	68	505	2	4	4	632
Derecognition on account of loss of control of subsidiary company (Refer note 37)	-	-	(108)	-	-	-	(108)
Charge for the year	13	93	157	6	10	-	279
Provision for Impairment loss	-	-	84	-	-	-	84
Exchange differences on translating the financial statements of foreign operation	3	4	28	-	-	-	35
As at March 31, 2023	65	165	666	8	14	4	922
Net carrying amount as at March 31, 2023	42	762	315	22	88	-	1,229

Note 1 : Refer note 16 for details of charge/hypothecation created against intangible assets.

Note 2 : The estimated amortisation of intangible assets for the years subsequent to March 31, 2024 is as follows :

Year ending 31 March	in Rupees Million
2025	368
2026	318
After 2026	670

Note 3 : During the previous year the Group had assessed the carrying value of its intangible assets of one of the subsidiary and basis its assessment, the recoverable amount is less than the carrying value and accordingly has provided for impairment loss of ₹ 84 million.

6.1 Intangible assets under development ('IAUD')

(in Rupees million)	
Particulars	Total
Gross carrying amount	
As at April 01, 2023	7
Additions	171
Less: Capitalisation	(119)
As at March 31, 2024	59
Gross carrying amount	
As at April 01, 2022	299
Additions	102
Less: Capitalisation	(231)
Less : Provision for Impairment in value of IAUD (Refer note below)	(87)
Less : Derecognition of assets on account of Loss of control of subsidiary company (Refer note 37)	(76)
As at March 31, 2023	7

Note 1 : During the previous year the Group has assessed the carrying value of its intangible assets in a subsidiary company and basis its assessment the recoverable amount is less than the carrying value and accordingly has provided for impairment loss of ₹ 4 million.

Note 2: Based on the evaluation done by the Group as at March 31,2023, one of the subsidiary company does not foresee commercial operation in near future date, leading to intangible asset under development's recoverable amount to be below its carrying amount and hence 100% impairment provisioning is recognised amounting to ₹ 83 million.

Ageing of Projects in progress (at gross value)

(in Rupees million)

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	59	13	15	59	146
As at March 31, 2023	20	15	13	46	94

Breakup of nature of expenses which has been capitalised

(in Rupees million)

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries, wages and bonus	88	95
Other expenses	83	7
Total	171	102

7 Investments (Non-current)

(in Rupees million)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments (Non-current)		
A. Investment in equity instruments of Associates accounted under the equity method		
Investments in unquoted equity instruments		
Qure.ai Technologies Private Limited 250,000,000 (March 31, 2023: 250,000,000) equity shares of ₹ 1 fully paid up (Refer note 37)	4,259	4,479
Total carrying value	4,259	4,479
B. Common stock (Unquoted, measured at fair value through profit and loss)		
Commure, Inc. (March 31, 2024 : 5,003 shares of common stock) (March 31, 2023 : Nil shares of common stock)	33	-
C. Preferred stock (Unquoted, measured at fair value through profit and loss)		
Commure, Inc. (March 31, 2024 : 6,941 shares of series D preferred stock) (March 31, 2023 : Nil shares of series D preferred stock)	46	-
D. Preferred stock (Unquoted, measured at fair value through profit and loss)		
RX.health, Inc. (March 31, 2024 : Nil shares of series Seed-2 preferred stock) (March 31, 2023 : 658,761 shares of series Seed-2 preferred stock)	-	12
D. Equity (Unquoted, measured at amortised cost)		
Qi-Cap Investments Private Limited* (March 31, 2024 : 132,567 shares of face value ₹ 1 each March 31, 2023 : Nil)	0	-
	79	12
Total (non-current)	4,338	4,491
Investments (Current)		
(Measured at fair value through profit and loss)		
Investment in liquid mutual funds units (unquoted)	4,455	2,906
Total other investments	4,455	2,906
(a) Aggregate carrying value of unquoted investments	8,793	7,397

Note 1 : During the year ended March 31, 2024, the Group has received common stock and series D preferred stock of Commure, Inc in exchange of RX.Health, Inc. series Seed-2 preferred stock on account of merger of RX.health, Inc. to Commure, Inc. Accordingly, the investment is fair valued and gain of ₹ 67 million is recognised in the Consolidated Statement of Profit and Loss.

*Amount less than ₹ 1 million



8 Trade Receivables

(in Rupees million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
- Unsecured, considered good	3,825	3,454
- Unsecured, credit impaired	12	12
- Unbilled receivables - Unsecured, considered good	1,596	1,609
Sub Total	5,433	5,075
Allowances for expected credit loss	(100)	(66)
Current trade receivables	5,333	5,009

Ageing for Trade receivables : March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					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	3,230	550	10	28	6	1	3,825
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	12	12
	3,230	550	10	28	6	13	3,837
Less: Allowance for expected credit loss							(100)
							3,737
Trade receivables - Unbilled							1,596
Total							5,333

Ageing for Trade receivables : March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					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	3,103	285	45	17	4	-	3,454
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	12	12
	3,103	285	45	17	4	12	3,466
Less: Allowance for expected credit loss							(66)
							3,400
Trade receivables - Unbilled							1,609
Total							5,009

9 a Cash and cash equivalents

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Cash on hand*	0	0
Balance with banks		
In current accounts	812	2,132
Total cash and cash equivalents	812	2,132

*Amount less than ₹ 1 million

9 b Bank balance other than above

In fixed deposit account (with original maturity of more than 3 months but less than 12 months)	66	71
Total other bank balances	66	71

10 Current Loans

Secured, considered good		
Loan to directors (Refer note 29)	282	269
Total current loans	282	269

Type of Borrower	March 31, 2024		March 31, 2023	
	Amount of loan outstanding	% of total Loans	Amount of loan outstanding	% of total Loans
Loan to directors	282	100%	269	100%
Total	282	100%	269	100%

Note : Loan is given to a director on December 8, 2021 which is repayable on demand. Loan to director is secured against the said shares held by the director on full recourse basis. Loan given is solely for directors own account and beneficial interest.

11 Other Financial Assets

Non-current financial assets		
Other bank deposits	9	80
Sub total (A)	9	80
Derivative asset - forward contract	17	-
Security deposits	147	187
Sub total (B)	164	187
Total non-current financial assets	173	267
Current financial assets		
Derivative asset - forward contract	53	-
Security deposits	4	-
Receivables from related parties (Refer note 29)	5	-
Others advances	3	-
Total current financial assets	65	-

12 Other Assets

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Non-Current assets		
Prepaid expenses	12	35
Employee advances	-	5
Total non-current assets	12	40
Current assets		
Prepaid expenses (Refer note below)	403	383
Contract assets (Refer note 27)	896	555
Advances to vendors and others	14	35
Balance with government authorities	88	187
Less: Provision for doubtful advances	(10)	(10)
Total current assets	1,391	1,150

Note : Prepaid expenses includes ₹ 128 million (March 31, 2023 : ₹ 114 million) towards planning for initial public offer and is to be shared between the Company and selling shareholders.

13 Deferred Tax Assets/(Liabilities)

Significant components of deferred tax assets (net)

Deferred tax assets/(liabilities)		
Business losses/ unabsorbed depreciation	378	368
Property, plant & equipment and intangible assets	59	29
Mark to market gain on derivative forwards	(17)	7
Right-of-use assets	(226)	(54)
Lease liabilities	224	68
Others*	61	(19)
Total Deferred tax assets (net)	479	399
Fair value of Associate Company	(1,016)	(1,016)
Total Deferred tax liabilities	(1,016)	(1,016)

*Others include impact for mark to market gain/loss on fair value of current investments and other temporary differences

a) Movements in deferred tax assets/(liabilities)

Particulars	Mark to market(MTM) gain on derivative forwards	Property, plant & equipment and intangible assets	Business losses/ unabsorbed depreciation	Fair value of Associate Company	Right-of use asset and lease liabilities	Others	Total
At April 1, 2023	7	29	368	(1,016)	14	(19)	(617)
(Charged) / Credited							
- to profit or loss	(13)	32	-	-	(16)	80	83
- to other comprehensive income	(11)	-	-	-	-	-	(11)
- Exchange differences on translating the financial statements of foreign operations	-	(2)	10	-	-	-	8
At March 31, 2024	(17)	59	378	(1,016)	(2)	61	(537)
At April 1, 2022	(5)	9	341	-	21	1	367
(Charged) / Credited							
- to profit or loss	12	19	-	(1,016)	(7)	(19)	(1,011)
- to other comprehensive income	-	-	-	-	-	-	-
- Exchange differences on translating the financial statements of foreign operations	-	1	27	-	-	(1)	27
At March 31, 2023	7	29	368	(1,016)	14	(19)	(617)

For one of the foreign subsidiary, the Group has recognised deferred tax asset on unutilised losses to the extent that it believes that it will be able to generate sufficient taxable profit in the near future, based on various internal measures taken, against which unused losses and thereby such deferred tax assets can be realised. Further, no deferred tax assets has been recognised on balance tax losses and deductible temporary differences of ₹ 512 million (March 31, 2023 - ₹ 390 million).

(b) The tax losses of the Group will lapse in subsequent years as follows:

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
0 - 5 years	396	131
From 5 - 8 years	496	961
Beyond 8 years	1,778	1,753
Indefinite	3,194	2,791

(c) Income tax expense

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

Income tax expense is as follows:

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit and loss		
(a) Current Tax		
- For the year	227	174
- Tax adjustment for earlier year	98	5
(b) Deferred tax charge / (credit)	(83)	1,011
Total current tax expense	242	1,190

(d) Reconciliation of tax expense and the book profit computed by applying income tax rate:

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
(Loss) / Profit before tax	(305)	3,134
Tax rate	25.17%	25.17%
Computed tax expense	(77)	789
Adjustments:		
Current year losses/utilisation of losses for which deferred tax asset is not recognised	189	364
Expenses not deductible for tax purpose	34	146
Tax adjustment for earlier years	98	5
Impact of different tax rate	(13)	(155)
Share of loss of associate	41	73
State taxes	4	13
Others	(34)	(45)
Tax expense	242	1,190

14 Equity Share Capital

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Authorised		
349,200,000 equity shares of face value ₹ 1 each (March 31, 2023 : 349,200,000 equity shares of face value ₹ 1 each) ^	349	349
38,100,000 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each (March 31, 2023 : 38,100,000 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each)	38	38
	387	387

^The authorised share capital of the Company has been increased vide board resolution date July 22, 2022.

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Issued share capital		
26,317,789 equity shares of face value ₹ 1 each (March 31, 2023 : 26,189,854 equity shares of ₹ 1 each)	26	26
4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each (March 31, 2023 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each)	5	5
	31	31
Subscribed and fully paid-up		
25,652,931 equity shares of face value ₹ 1 each fully paid up (March 31, 2023 : 25,524,996 equity shares of ₹ 1 each fully paid up)	26	26
4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 each (March 31, 2023 : 4,523,604 Series B 0.001 % Compulsorily convertible preference shares of face value ₹ 1 fully paid up)	5	5
	31	31
Subscribed but not fully paid-up		
664,858 equity share of face value ₹ 1 (₹ 0.5 paid up)* (March 31, 2023 : 664,858 equity share of face value ₹ 1 (₹ 0.5 paid up))	0	0
	0	0
	31	31

*Amount less than ₹ 1 million

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount (in Rupees million)	Number of shares	Amount (in Rupees million)
Equity shares				
At the commencement of the year	2,61,89,854	26	2,59,47,598	26
Add : Shares issued during the year under				
- employee stock option plan (Refer note a(i) below)	1,27,935	-*	2,32,856	-*
- private placement of shares (Refer note a(ii) below)	-	-*	9,400	-*
At the end of the year	2,63,17,789	26	2,61,89,854	26

*Denotes amount less than ₹ 1 million

(i) During the year 127,935 shares (March 31, 2023: 232,856 shares) were issued under employee stock option plan at various price (Refer note 33).

(ii) During the year Nil shares (March 31, 2023: 9,400 shares) were issued on a private placement basis.

Instruments entirely equity in nature - Series B 0.001 % Compulsorily convertible preference shares

At the commencement of the year	45,23,604	5	45,23,604	5
Issued during the year	-	-	-	-
At the end of the year	45,23,604	5	45,23,604	5

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

(a) Equity shares of ₹ 1 each fully paid-up held by

Particulars	As at March 31, 2024		As at March 31, 2023	
	% of total shares in the class	Number of shares	% of total shares in the class	Number of shares
Quinag Bidco Limited	22.57%	59,39,620	22.68%	59,39,620
TPG Fett Holdings Pte Limited	28.39%	74,72,423	28.08%	73,53,814
Gulu Mirchandani (on behalf of GLM Family Trust)	20.13%	52,96,556	-	-
Gita Mirchandani	0.38%	1,00,000	11.96%	31,31,260
Gulu Mirchandani	0.38%	1,00,000	9.03%	23,65,296
Pranay Agrawal	6.44%	16,96,174	6.60%	17,27,812
Srikanth Velamakanni*	5.80%	15,27,378	5.83%	15,27,378
Chetana Kumar	5.04%	13,25,431	5.15%	13,49,151

* includes 664,858 partly paid-up shares issued on private placement basis

(b) Series B 0.001 % Compulsorily Convertible Preference Shares of ₹ 1 each fully paid-up held by

Quinag Bidco Limited	73.78%	33,37,505	73.78%	33,37,505
TPG Fett Holdings Pte Limited	26.22%	11,86,099	26.22%	11,86,099

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

The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Rights, preferences and restrictions attached to Series B 0.001% Compulsorily convertible preference shares (CCPS)

Series B 0.001% Compulsorily Convertible preference shares: All outstanding CCPS shall be converted based on the then-applicable CCPS Conversion Price on the earlier of :

- 1 (one) Business Day of the expiry of 5 (five) years from the Closing Date, as applicable; or
- 1 (one) Business Day prior to the date of voluntary or involuntary liquidation, winding up or dissolution of the Company, including through a shareholders', members' or creditors' voluntary winding up process or a court directed winding-up process
- 1 (one) Business Day prior to the date of consummation of the sale of any Securities by the Investor to a third party in accordance with the terms of the Shareholders agreement
- 1 (one) Business Day prior to the last date for the conversion of convertible instruments under applicable Laws, prior to an IPO or a QIPO (as defined in the Shareholders Agreement) in terms of the Shareholders Agreement

The CCPS shall bear a coupon rate of 0.001% per annum (calculated on the face value) at the time of conversion of the last outstanding CCPS. The CCPS shall be non-cumulative. The CCPS holder shall be entitled to participate (on an as converted basis) in any dividends payable to the holders of Equity Shares. If any CCPS are outstanding and any dividend is declared on the equity shares, the Company shall declare dividend on the CCPS equal to the per equity share dividend pro-rated to the assumed equity percentage.

The Company covenants that till such time that any of the CCPS are outstanding, the Company shall not be entitled to declare any dividend on any equity shares in any year till such time as the dividend in relation to the CCPS has been provided for in full.

The CCPS shall not have any voting rights other than as available under the Act to preference shares. The CCPS shall rank pari passu with the equity shares on liquidation and shall have no liquidation preference.

(e) Shares reserved for issue under options

Particulars	March 31, 2024 No. of shares	March 31, 2023 No. of shares
Equity shares of ₹ 1 each reserved for issue under employee stock option scheme (Refer note 33)	60,08,873	61,36,808

(f) 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.

(g) No dividend is declared by the Company during the years ended March 31, 2024 and March 31, 2023.

15 Other Equity

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Securities premium	12,108	11,977
Employee stock option reserve	2,880	2,017
Remeasurement of defined benefit plans	(112)	(127)
Effective portion of gains on derivatives designated as cash flow hedge (net)	32	-
Share application money pending allotment	22	3
Exchange differences on translating the financial statements of a foreign operation	167	166
Retained earnings	(1,071)	(636)
Total other equity	14,026	13,400

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

16 Borrowings

Non-current borrowings			
(at amortised cost)			
Secured			
-	Term loan (Refer note (a) below)	2,623	3,416
	Less : Arrangement fees	(122)	(160)
	Less : Current maturities of long term debt	-	(35)
	Total secured borrowings	2,501	3,221
Current borrowings			
Secured			
-	Current maturities of long term debt - Term loan (Refer note (a) below)	-	35
	Total current borrowings	-	35

Note :

(a) The Group has availed foreign currency floating interest term loan from financial institutions as per term sheet dated December 21, 2021 amounting to USD 42 million.

The Group has incurred transaction cost amounting to USD 2.2 million till current date in respect of the said transaction which are disclosed as net from the actual proceeds and are amortised over the tenor of the loan to the Consolidated Statement of Profit and Loss. The Group has repaid USD 10 million on May 16, 2023 and current outstanding as on March 31, 2024 is USD 31.48 million. Given below are various terms pertaining to the term loan.

Particulars	Total	Current	Non Current	Interest rate	Duration	Repayment terms	Purpose of borrowings
Term loans	2,623	-	2,623	Term SOFR ("Secured Overnight Financing Rate") (Cap at 1%) + 6%	Five years ending on December 21, 2026	Group is eligible to make bullet repayment for the outstanding principal amount at the end of the facility tenor without prepayment penalty	Permitted Acquisitions and other Investments permitted under the Loan Documents
	2,623	-	2,623				

Collateral :

- Pledge of charge over 100% (one hundred percent) equity shares from time to time, equivalent to 997,951 equity shares having face value of USD 1 (United States Dollar One) each held by the Group in its wholly owned subsidiary abroad, i.e., Fractal Analytics Inc., an entity organised under the laws of United States of America
- 65% share Pledge of Fractal UK Private Limited an entity organised under the laws of United Kingdom.
- Hypothecation/ charge over all intellectual property owned by the Group from India or United States of America .

Guarantor :

The above borrowing is backed by the guarantee given by Fractal Analytics Private Limited, Cuddle Inc USA, Neal Analytics LLC and Final Mile Consulting LLC. (Refer note 35)

17 Trade Payables

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues of micro enterprise and small enterprises (Refer below note)	40	5
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties* (Refer note 29)	1	-
- Others	471	566
Total trade payables	512	571
*Amount less than ₹ 1 million		
Dues of micro and small enterprises		
Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required related to MSME. On the basis of the information and records available with the Group, following are the details of dues:		
- the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	40	5
- the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
- the amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and	1	-
- the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Ageing of Trade payables

March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	2	8	-	-	-	10
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2	32	19	-	-	53
(iii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	7	-	7
Total	4	40	19	7	-	70
Accrued expenses						442
Total						512

March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	1	4	-	-	-	5
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	123	101	-	-	-	224
(iii) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	7	-	-	7
Total	124	105	7	-	-	236
Accrued expenses						335
Total						571

18 Other Financial Liabilities

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Non-current financial liabilities		
Employee related obligations	310	140
Total non-current financial liabilities	310	140
Current financial liabilities		
Employee related obligation	2,135	1,825
Capital creditors	315	-
Derivative liability - forward contract	-	24
Deferred consideration payable	-	16
Interest accrued and due	4	1
Total current financial liabilities	2,454	1,866

19 Other Liabilities

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Current liabilities		
Unearned revenue (Refer note 27)	1,031	868
Advances from customers	40	12
Statutory dues payable**	337	348
Other payables	-	14
Total current liabilities	1,408	1,242

**Includes tax deducted at sources, provident fund payable, professional taxes

20 Provisions

Particulars	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Non-current provisions		
Gratuity (Refer note 28)	187	118
Total non-current provisions	187	118
Current provisions		
Gratuity (Refer note 28)	2	1
Compensated absences (Refer note 28)	61	29
Other provisions (Refer note 26.a)	85	80
Total current provisions	148	110
Movement of other provisions		
Opening balance	80	-
Provision created during the year	5	80
Provision reversed/utilised during the year	-	-
Closing balance	85	80

21 Revenue from Operations

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services (Refer note 27)	21,963	19,854
Total Revenue from operations	21,963	19,854

22 Other Income

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on :		
- bank deposits	20	4
- Loan to directors (Refer note 29)	10	8
- unwinding of security deposits given	12	11
Fair value gain on derivative forward contracts	50	-
Fair valuation gain of financial instruments	122	69
Gain on redemption/sale of financial instruments	163	96
Foreign exchange loss / (gain), net	65	306
Miscellaneous income	14	89
Total other income	456	583

23 Employee Benefits Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus *	16,398	15,261
Contribution to provident funds (Refer note 28)	229	182
Gratuity (Refer note 28)	189	148
Staff welfare expense	554	494
Total employee benefits expense	17,370	16,085

*During the year ended March 31, 2024, the Group received government grants amounting to ₹76 million (March 31, 2023: ₹ Nil million) from government of United Kingdom on compliance of several employment-related conditions and accordingly, accounted as a credit to employee benefits expense.

24 Finance Costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on :		
- borrowings	361	358
- lease liabilities (Refer note 30)	41	45
- others	43	30
Other borrowing cost*	0	20
Total finance costs	445	453

*Amount less than ₹ 1 million

25 Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (Refer note 3)	262	256
Depreciation on right of use assets (Refer note 4)	249	246
Amortisation on intangible assets (Refer note 6)	321	279
Total depreciation and amortisation expense	832	781

26 Other Expenses

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Outsourced manpower cost	600	598
Legal and professional fees	463	560
Software maintenance charges	435	432
Travelling and conveyance	346	327
Communication charges	323	269
Recruitment expenses	33	169
Advertising and publicity expense	193	234
Repairs and maintenance - Computers and others	63	78

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Facility management expenses	41	38
Rent, rates and taxes (Refer note a below)	94	169
Insurance	45	45
Subcontracting expense	30	56
Fair value loss on derivative and forward contracts	-	152
Provision for doubtful advances	9	10
Bad debts	1	-
Allowances for expected credit loss	34	44
Membership and subscription charges	57	64
Corporate social responsibility (Refer note 40)	7	6
Miscellaneous expenses	122	95
Total other expenses	2,896	3,346

- a. During the previous year ended March 31, 2023 the Company and all the Directors of the Company has received show cause notice as to why prosecution proceedings under the Income tax Act 1961 (Act) should not be initiated against them for delay in deposit of tax deducted at source ('TDS') of ₹ 405 million during FY 2019-20 (albeit the deposit of TDS was made with due interest for the delay without any intimation from the tax authorities). Detailed justification was provided against the said SCN to establish a reasonable cause for the delay in deposit of TDS. However, without acceptance/admission of guilt of offence under the provisions of the Act and to avoid litigation, the Company in its capacity and on behalf of all directors, on December 7, 2022 has filed an application for compounding of offence before the tax department. The total amount of ₹ 85 million is the estimated compounding fee for the Company and Directors, computed basis compounding guidelines under the Income-tax Act, 1961 which is disclosed under Rent, rates and taxes for ₹ 5 million in the current year (March 31, 2023 ₹ 80 Million).

26.1 Exceptional items

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Impairment in value of assets (Refer note 6 and 6.1)	-	171
Remeasurement of retained interest in associate (Refer note 37)	55	-
Gain on loss of control of subsidiary (Refer note 37)	-	(5,410)
Total exceptional items	55	(5,239)

27 Revenue from Contracts with Customers

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

Revenue disaggregation by nature of services is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Analytical services	21,721	19,691
Subscriptions income	242	163
Total	21,963	19,854

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.

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 Group has applied the practical expedient in Ind AS 115. Accordingly, the Group 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 Group 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	Year ended March 31, 2024	Year ended March 31, 2023
Contract assets	896	555

Changes in contract assets are as follows:

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	555	524
Derecognition on account of change in relationship from subsidiary to associate	-	(116)
Revenue recognized during the year	6,417	3,650
Invoices raised during the year	(6,084)	(3,538)
Exchange differences on translating the financial statements of foreign operations	8	35
Balance at the end of the year	896	555

Changes in unearned revenue are as follows:

Balance at the beginning of the year	868	836
Derecognition on account of change in relationship from subsidiary to associate	-	(146)
Revenue recognized that was included in the unearned balance at the beginning of the year	(410)	(422)
Increase due to invoicing during the year, excluding amounts recognized as revenue during the year	562	546
Exchange differences on translating the financial statements of foreign operations	11	54
Balance at the end of the year	1,031	868

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

Contracted price	22,221	20,056
Reductions towards variable consideration components	(258)	(202)
Revenue recognized	21,963	19,854

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

28 Employee Benefits

The Group contributes to the following post-employment defined contribution plan and defined benefit plans in India.

(a) Defined contribution plan

The Group entities in India have a defined contribution plan in respect of provident fund. Contributions are made to Employee's provident fund organisation which is the provident fund authority in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Group is limited to the amount contributed and it has neither further contractual nor any constructive obligation.

Particulars	(in Rupees million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to provident fund	229	182

Included in 'Contribution to provident funds' under employee benefits expense (Refer Note 23)

(b) Compensated absences

Liability under Compensated absences pertains to leave balances in subsidiary company and is disclosed under current provisions.

(c) Defined benefit plans

Gratuity:

The Group entities in India provide for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan with respect to Parent Company.

Key assumptions used for actuarial valuation by an independent actuary under the Projected Unit Credit Method are as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.15%	7.50%
Future salary increases	9.00%	10.00%
Attrition rate		
Based on Completed Years of service		
Up to 2 years	10.00%	23.00%
3 - 4 years	6.00%	5.00%
Above 4 years	2.00%	2.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate -100%	Indian Assured Lives Mortality (2012-14) Ultimate -100%

Notes:

- Discount rate: The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
- Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

(a) The amounts recognised in the consolidated balance sheet and movements in the net defined benefit obligation (DBO) are as follows :

Change in the present value of obligation	As at March 31, 2024		As at March 31, 2023	
	Funded Plan*	Unfunded Plan	Funded Plan*	Unfunded Plan
Present value of obligation at the beginning of the year	383	47	296	40
Derecognition of liability on account of change of relationship of subsidiary entity to associate entity (Refer note 37)	-	-	-	(10)
Interest cost	29	2	21	3
Current service cost	173	8	127	13
Transfer in/(out)	20	(20)	-	-
Benefits paid^	(33)	(0)	(33)	(3)
Remeasurement recognized in other comprehensive income due to				
Actuarial loss/(gain) arising from change in financial assumptions^	(26)	(0)	(15)	3
Actuarial loss/(gain) arising on account of experience changes^	6	(5)	(24)	0
Actuarial loss arising on account of demographical assumptions^	1	0	11	1
Present value of obligation at the end of the year	553	32	383	47

*The Group has invested the amounts in pension fund with Life insurance corporation of India.

^Amount less than ₹ 1 million

(b) The amounts recognised in the consolidated balance sheet and movements in the fair value of plan assets over the year are as follows :

Change in the fair value of plan assets	(in Rupees million)	
	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	311	214
Expected returns on plan assets	(1)	(2)
Interest on plan assets	23	15
Contributions made by the Company	63	84
Fair value of plan assets at the end of the year	396	311

(in Rupees million)

Reconciliation of present value of defined benefit obligation and the fair value of assets	As at March 31, 2024	As at March 31, 2023
Present value of funded obligation at the end of the year	585	430
Fair value of plan assets as at the end of the period	(396)	(311)
Net liability in Consolidated Balances Sheet	189	119
- liability of funded plan	157	72
- liability of unfunded plan	32	47
Amount recognised in the Consolidated Statement of Profit and Loss		
Current service cost	181	140
Interest cost (net)	8	8
Total expense recognized in the Consolidated Statement of Profit and Loss	189	148
- Total expense recognized for obligation with funded plan	179	133
- Total expense recognized for obligation with unfunded plan	10	15
Amount recognised in other comprehensive income		
Remeasurements during the year due to		
Changes in financial assumptions	(26)	(12)
Changes in demographic assumptions	1	12
Experience adjustments	1	(24)
Expected return on plan assets	1	-
Amount recognised in other comprehensive income during the year	(23)	(24)
- Total expense / (income) recognized for obligation with funded plan	(18)	(28)
- Total expense / (income) recognized for obligation with unfunded plan	(5)	4

(c) The sensitivity of significant assumptions used for valuation of defined benefit obligation is as follows :

Impact from percentage point increase / decrease in	As at March 31, 2024	As at March 31, 2023
Discount rate +100 basis points	(484)	(355)
Discount rate -100 basis points	710	521
Salary increase rate +100 basis points	654	476
Salary increase rate -100 basis points	(500)	(380)
Attrition Rate +50%	(566)	(393)
Attrition Rate -50%	602	431

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice it is unlikely to occur, and changes in some of the assumptions may be correlated. The methods and types of assumption used in preparing the sensitivity analysis did not change compared to previous period.

(d) Maturity profile of defined benefit obligation

Gratuity Plan	20 years	21 years

(e) Expected future benefit payments on undiscounted basis

Expected cash flows for following year	As at March 31, 2024	As at March 31, 2023
Expected total benefit payments in the next		
1 year	9	6
2 - 5 years	62	43
6 - 10 years	108	82
More than 10 years	2,782	2,279

(f) Funding arrangements and funding policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

(g) Expected contribution during the next annual reporting period : The Group's best estimate of contribution during the next year is ₹ 157 Millions.

(h) Interest rate risk

The plan is defined benefit in nature which is sponsored by the parent Company and hence it under writes all the risk pertaining to the plan. In particular, this exposes the parent Company to the actual risk such as adverse salary growth, changes in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to the employees in future. Since the benefits are lumpsum in nature, the plan is not subject to any longevity risks.

29 Related Party Transactions

(a) Related parties

Sr. No	Name of the party	Nature of relationship
1	Quinag Bidco Limited	Company having significant influence
2	TPG Fett Holdings Pte. Limited	Company having significant influence
3	Qure.ai Technologies Private Limited	Associate Company
4	Qure Technologies Inc., USA (Subsidiary of Qure.ai Technologies Private Limited)	Subsidiary of Associate Company
5	Qure.ai Technologies Limited, UK (Subsidiary of Qure.ai Technologies Inc.)	Subsidiary of Associate Company

(b) Key managerial personnel

Sr. No	Particulars	Nature of relationship
1	Mr. Srikanth Velamakanni^	Whole-time Director
2	Mr. Pranay Agrawal^	Non- Executive Director
3	Mr. Gulu Mirchandani (upto April 26, 2024)	Non- Executive Director
4	Mr. Sasha Gulu Mirchandani (w.e.f. April 26, 2024)	Additional Director
5	Mr. Rohan Haldea	Non- Executive Director
6	Mr. Anurag Sud	Non- Executive Director
7	Mr. Gavin Patterson^	Non- Executive Director
8	Mr. Puneet Bhatia	Non- Executive Director
9	Mr. Vivek Mohan	Non- Executive Director
10	Ms. Karen Ann Terrell**	Independent Director
11	Ms. Neelam Dhawan**	Independent Director
12	Ms. Somya Agarwal^	Company Secretary

(c) Enterprise in which Director is interested

Sr. No	Particulars
1	Tario Partners LLP

(d) Transaction and balances

		(in Rupees million)	
Sr. No	Nature of Transaction	March 31, 2024	March 31, 2023
A	Transactions		
1	Managerial remuneration		
	Srikanth Velamakanni	57	54
	Pranay Agrawal	61	62
	Somya Agarwal	10	10

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

	March 31, 2024	March 31, 2023
Payable within one year	317	313
Payable later than one year and not later than five years	1,084	268
Payable after five years	-	28

(iii) Lease payments recognised for short term leases in Consolidated Statement of Profit and Loss during the year

	March 31, 2024	March 31, 2023
	80	33

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Right of use assets	249	246
Interest expense on lease liabilities	41	45
Expense relating to low value assets/short term leases (included in other expense)	80	33

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

31 Fair Value Measurement

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

	Level	March 31, 2024	March 31, 2023
(i) Fair value through profit and loss (FVTPL)			
Assets			
Investments (Refer note a below)	2	4,455	2,906
Investments (Refer note b below)	3	79	12
Derivative asset - Forward contract receivable	2	27	-
Total assets		4,561	2,918
Liabilities			
Derivative liability - Forward contract payable	2	-	24
Total liabilities		-	24
(ii) Fair value through other comprehensive income			
Assets			
Derivative asset - Forward contract receivable	2	43	-
Total assets		43	-
(iii) Amortised cost			
Assets			
Investments*		0	-
Trade receivables		5,333	5,009
Cash and cash equivalents		812	2,132
Other bank balances		75	151
Loans		282	269
Other financial assets		159	187
Total assets		6,661	7,748
Liabilities			
Borrowings		2,501	3,256
Trade payables		512	571
Other financial liabilities		2,764	1,982
Total liabilities		5,777	5,809

*Denotes amount less than ₹ 1 million

Note: Carrying amounts of cash and cash equivalents, bank balances, loans, trade receivables, borrowings and trade payables as at March 31, 2024 and March 31, 2023 approximate the fair value.

(a) Valuation technique : Fair value of current investments is considered based on the valuation quotes received from mutual fund house for investments and bankers for derivative instruments which are considered under level 2.

Sr. No	Nature of Transaction	March 31, 2024	March 31, 2023
2	Interest income		
	Pranay Agrawal	10	8
3	Loan given		
	Pranay Agrawal	8	-
4	Repayment of loan		
	Pranay Agrawal	8	251
5	Consulting services		
	Tario Partners LLP	10	7
6	Expenses incurred on behalf of associate company		
	Qure Technologies Inc.*	8	0

**The sitting fees paid to independent directors amounting to ₹ 16 million and ₹ 7 million for the year ended March 31, 2024 and March 31, 2023 respectively.

^Total employee stock option expense for the years ended March 31, 2024 and March 31, 2023 includes a charge of ₹ 106 million and ₹ 143 million, respectively, towards key management personnel.

Sr. No	Balances	March 31, 2024	March 31, 2023
1	Loans including interest accrued		
	Pranay Agrawal	282	269
2	Other receivables		
	Qure Technologies Inc.*	5	0
3	Trade payables (Including provision)		
	Qure.ai Technologies Private Limited	1	1

*Amount less than ₹ 1 million

Refer note 12 with respect to initial public offer expenses.

Key managerial personnel who are under the employment of the Parent Company are entitled to post employment benefits recognized as per Ind AS 19 - 'Employee Benefits' in the financial statements. As these employee benefits are amounts provided on the basis of actuarial valuation, the same is not included above. Gratuity has been computed for the entity as a whole and hence excluded.

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

30 Leases

Group as lessee

The Group entities have entered into cancellable leasing arrangement in respect of office premises for a period of 3-5 years which are renewable on mutual consent.

Ind AS 116 - Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current	913	243
Current	218	273
Total	1,131	516

(i) Movement in Lease liabilities:

	March 31, 2024	March 31, 2023
Opening Balance	516	543
Add: Additions on account of new leases	885	277
Add: Finance cost accrued during the year	41	45
Less: Termination/cancellation	(2)	(33)
Add: Exchange differences on translating the financial statements of foreign operations	4	9
Less: Payment of Lease Liabilities	(313)	(325)
Closing Balance	1,131	516

(b) Reconciliation of fair value measurement of the investment categorised at level 3:

(in Rupees million)

Particulars	As at March 31, 2024	As at March 31, 2023
At fair value through profit and loss		
Opening Balance	12	12
Addition during the year	-	-
Sale/reduction during the year	-	-
Fair valuation gain of financial instruments (refer note 22)	67	-
Exchange differences on translating the financial statements of foreign operations	-	-
Closing Balance	79	12
Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:		
Investment in Commure Inc common stock/preferred stock		
- Increase by 5%	4	-
- Decrease by 5%	(4)	-

Valuation is determined basis transaction price determined pursuant to merger.

Note:

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

32 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. 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.

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, loans and other receivables from subsidiaries, 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 invests 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 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. Outstanding customer receivables are regularly monitored.

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

The Group's exposure to customers is diversified and two customer contributes more than 10% of outstanding trade receivables (including unbilled receivables) as at March 31, 2024 (one customer as at March 31, 2023).

The movement in the allowance for expected credit loss in respect of trade receivables is as follows:

(in Rupees million)

Particulars	March 31, 2024	March 31, 2023
Balance at the beginning of the period	66	22
Movement during the year	34	44
Balance at the end of the period	100	66

Loans and other financial assets

Loans and other financial assets mainly consists of security deposits and loan to related party. The security deposits pertains to rent deposits given to lessors. The Company does not expect any losses from non performance by these parties. Loans to related party is secured, accordingly the Group considers that the related credit risk is low.

Investments

Investments primarily include investment in liquid mutual fund units with high credit ratings assigned by external credit rating agencies, accordingly the Group considers that the related credit risk is low.

Derivatives

The derivatives are entered into with banks with good credit ratings.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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. The Group has access to undrawn revolving credit facility at the year ended March 31, 2024 amounting to USD 18 million (USD 18 million at the year ended March 31, 2023) which could be used for the working capital needs as and when required.

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.

(in Rupees million)

Particulars	Carrying amount	Undiscounted amount		
		<12months	1- 2 Years	> 2 Years
March 31, 2024				
Non Derivative financial instruments				
Trade payables	512	512	-	-
Other financial liabilities	2,764	2,454	310	-
Lease liabilities	1,131	317	277	807
Borrowings	2,501	-	-	2,623
March 31, 2023				
Non Derivative financial instruments				
Trade payables	571	571	-	-
Other financial liabilities	1,982	1,842	140	-
Lease liabilities	516	313	107	189
Borrowings	3,256	35	35	3,347
Derivative financial instruments				
Other Financial Liabilities -- forward contracts	24	24	-	-

(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 Group'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 Group 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 Group 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 Group ensures that the net exposure is kept to an acceptable level.

Exposure to currency risk

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

As at March 31, 2024

(in Rupees Million)				
Particulars	USD	EUR	GBP	Others
Financial assets				
Trade receivables	5,970	704	17	105
Net exposure to foreign currency (assets)	5,970	704	17	105
Financial liabilities				
Trade payables	38	1	-	-
Other financial liability	3	-	-	-
Net exposure to foreign currency (liabilities)	41	1	-	-
Net exposure to foreign currency	5,929	703	17	105

As at March 31, 2023

Financial assets				
Trade receivables	6,083	507	131	90
Net exposure to foreign currency (assets)	6,083	507	131	90
Financial liabilities				
Trade payables	343	-	-	17
Net exposure to foreign currency (liabilities)	343	-	-	17
Net exposure to foreign currency	5,740	507	131	73

Sensitivity analysis of currency risk

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at March 31, 2024 and March 31, 2023 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates.

(in Rupees Million)		
Particulars	Impact on profit after tax and equity	
	March 31, 2024	March 31, 2023
USD		
- Increase by 5%	222	215
- Decrease by 5%	(222)	(215)
EUR		
- Increase by 5%	26	19
- Decrease by 5%	(26)	(19)

(in Rupees Million)

Particulars	Impact on profit after tax and equity	
	March 31, 2024	March 31, 2023
GBP		
- Increase by 5%	1	5
- Decrease by 5%	(1)	(5)
Others		
- Increase by 5%	4	3
- Decrease by 5%	(4)	(3)

Outstanding Derivative contracts

The Group hedges exposures to changes in foreign currency. The counterparty for these contracts is a bank. Forward contracts are valued at fair value through profit and loss and through other comprehensive income based on quotes received from the counter party.

The following table gives details in respect of outstanding hedge contracts:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Notional amount of contracts (in million)	Notional amount of contracts (₹ in million)	Notional amount of contracts (in million)	Notional amount of contracts (₹ in million)
(fair valuation through profit and loss)				
USD	17	1,411	51	4,282
EUR	-	-	6	501
(fair valuation through other comprehensive income)				
USD	61	5,184	-	-
EUR	7	634	-	-

Sensitivity analysis of Outstanding derivative contracts

A reasonably possible strengthening (weakening) of the Indian Rupee against USD and EUR currencies would have affected the measurement of financial instruments denominated in a foreign currency profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(in Rupees Million)

Particulars	Impact on profit after tax and equity	
	March 31, 2024	March 31, 2023
(fair valuation through profit and loss)		
USD		
- Increase by 5%	53	160
- Decrease by 5%	(53)	(160)
EUR		
- Increase by 5%	-	19
- Decrease by 5%	-	(19)
(fair valuation through other comprehensive income)		
USD		
- Increase by 5%	194	-
- Decrease by 5%	(194)	-
EUR		
- Increase by 5%	24	-
- Decrease by 5%	(24)	-

(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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Exposure to interest rate risk

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

The Group is exposed to interest rate risk on the borrowing outstanding in the books as at March 31, 2024 pursuant to movement in Term SOFR. The interest reset period or the amortization schedule is not fixed under this credit facility and hence the same has not been hedged.

Sensitivity analysis

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

Particulars	Impact on profit after tax and equity	
	March 31, 2024	March 31, 2023
Change in Term SOFR		
- Increase by 1%	(20)	(26)
- Decrease by 1%	20	26

(iii) Capital management

The Group 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.

Net gearing ratio at the end of the reporting period is as follows:

Particulars	(in Rupees Million)	
	March 31, 2024	March 31, 2023
Borrowings	2,501	3,256
Less : Cash and cash equivalents	(812)	(2,132)
Less : Other bank balances	(75)	(151)
Less : Investment in liquid mutual funds and other assets	(4,455)	(2,906)
Net Debt (A)	(2,841)	(1,933)
Total Equity (B)	14,199	13,634
Net Gearing Ratio (A/B)	0.20	0.14

33 Employee Stock Options Scheme (ESOP)

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

Particulars	(in Rupees Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Employee Stock Options Scheme (Refer note b)	641	1,019
Management Stock Options Scheme (Refer note c)	307	554
Employee Stock Options Scheme expense pertaining to subsidiaries*	15	14
Total	963	1,587

*This expense pertains to ESOP of subsidiary companies and expense has been recognised using black-scholes model as per the terms of the respective plans.

B Employee stock options scheme (ESOP)

The Company has granted under Fractal Employees Stock Option Plan (ESOP) to its employees which was approved by its Board and Shareholders and further amended in line with the provisions of Companies Act, 2013. Pursuant to the Plan, the Parent Company has issued grants to its various employees from time to time during financial years 2008 to 2024. 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 (W&EP)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of options	WAEP	No. of options	WAEP
Options outstanding at the beginning of the year	25,97,381	952	28,56,378	787
Options granted during the year	2,20,650	2,270	2,61,406	2,120
Options lapsed during the year	(2,02,139)	1,021	(2,34,810)	1,026
Options settled/cancelled during the year	(100)	846	(55,737)	846
Options revived during the year	-	-	3,000	640
Options exercised during the year	(1,19,661)	621	(2,32,856)	506
Options outstanding at the end of the year	24,96,131	1,078	25,97,381	952
Options exercisable at the end of the year	13,52,786	850	10,56,133	707

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 ₹ 933 (March 31, 2023 : ₹ 1109).

The weighted average stock price of the options granted during the year ended March 31, 2024 is ₹ 2,270 (March 31, 2023 : ₹ 2,270).

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

Exercise Price	1*	40*	280	595	610	640	846	2,270	3,128
No. of options outstanding	5,000	15,924	1,11,539	32,500	24,700	2,47,209	15,94,868	3,96,850	67,541
Weighted average remaining contractual life (in years)	0.25	0.30	5.12	5.00	7.12	7.69	7.96	9.01	8.12

*Time limit for vested options have been extended for one employee vide Circular Resolution No: 20/2023-24/NRC dated April 3, 2024.

The fair valuation of options has 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	ESOP 2023-24	ESOP 2022-23
Risk Free Rate	5.45% - 9.19%	5.45% - 9.19%
Option Life (Based on Simplified Average Method)	5 to 14 years	5 to 14 years
Expected Volatility*	9.76% - 63.91%	9.76% - 63.91%
Expected Growth in Dividend	0%	0%

*Expected volatility during the expected term of the options is based on historical volatility of the observed market price of the Groups publicly traded equity shares during the period equivalent to the expected term of the options.

C Management Stock Options Scheme (MSOP)

The Company has granted stock option under its 'Employee Stock Option Plan (ESOP) Time/Performance Based Management Incentive Plan (MIP) 2019' to its employees which was approved by its Board and Shareholders. Pursuant to the Plan, the Company has issued grants to its various employees from time to time during the financial year 2023-2024. Of these options, time based options will vest over the period of 1-4 years from the grant date, whereas performance based options will vest over satisfaction of milestones stipulated in performance based management plan. These MIP's are exercisable within 10 years from grant date. In the case of termination of employment without Cause or resignation for good reason of the management personnel, the vested grant lapses (if not exercised) after 3 months from the date of resignation from service. Vesting of options is subject to continued employment with the Company. The plan is an equity settled plan. The management personnel compensation expense for the year has been determined on fair value basis.

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

Particulars	Time Based		Performance Based		Time Based		Performance Based	
	As at March 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2023	
	No. of options	WAEP	No. of options	WAEP	No. of options	WAEP	No. of options	WAEP
Options outstanding at the beginning of the year	10,60,602	1,055	21,29,772	1,044	10,55,156	1,054	21,35,688	1,054
Options granted during the year	-	-	-	-	53,016	1,580	1,06,184	1,579
Options lapsed during the year	(45,049)	1,676	(1,00,434)	1,598	(27,940)	1,702	(56,060)	1,702
Options settled/cancelled during the year	-	-	-	-	(19,630)	1,582	(56,040)	1,787
Options exercised during the year	(8,274)	880	-	-	-	-	-	-
Options outstanding at the end of the year	10,07,279	1,029	20,29,338	1,016	10,60,602	1,055	21,29,772	1,044
Options exercisable at the end of the year	6,55,513	1,024	-	-	3,35,679	1,046	-	-

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 Nil (March 31, 2023: 1,351).

The weighted average stock price of the options granted during the year ended March 31, 2024 is Nil (March 31, 2023 : 2,270).

The fair valuation of option has been done by an independent firm of Chartered Accountants on the date of grant using the Binomial Model.

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

Exercise Price	846	2,270
No. of options outstanding	26,64,787	3,71,830
Weighted average remaining contractual life (in years)*	7.77	7.97

*includes remaining contractual life of both time based and performance based MSOPs

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

Particulars	MSOP 2023-24	MSOP 2022-23
Risk Free Rate	5.75% to 7.13%	5.75% to 7.13%
Option Life (Based on Simplified Average Method)	5 years	5 years
Expected Volatility*	19.98% -39.76%	19.98% -39.76%
Expected Growth in Dividend	0%	0%

*Expected volatility during the expected term of the options is based on historical volatility of the observed market price of the Groups publicly traded equity shares during the period equivalent to the expected term of the options.

34 Operating Segment

Basis of segmentation

The Group's segments are reflected based on principal business activities carried on by the Group. The Group's businesses are as under:

- 1) Fractal.ai segment leverage core competencies in AI, engineering, design, along with deep domain expertise, and are complemented with our functional capabilities. We leverage these competencies to provide bespoke AI consulting services and AI products, as a part of the Fractal.ai segment

In addition, we set up proprietary AI businesses to leverage the growing maturity of certain AI products and expand their addressable market beyond our target set of Must Win Clients and specific geographies.

- 2) Fractal alpha segment is focused on incubated and acquired Intellectual property solutions which includes Asper.ai, Flyfish.ai, Analytics Vidhya, Theremin and Eugenie. These pre-built AI products, designed to address both horizontal cross-industry and vertical industry-specific use cases are easy-to-use and can be efficiently deployed by clients with limited implementation efforts or customization.

During the current year, the Group has reclassified Crux.ai and Senseforth.ai from Alpha segment to Fractal.ai as the Group is building and strengthening its Gen AI offerings to its clients and considers these products to augment the offerings at Fractal.ai segment via Fractal.ai's Go-to-market (GTM) strategy resulting into an increase in buying centers for clients beyond traditional data analytical services. The CoDM also expects the change will bring in synergies between the Crux.ai and Senseforth.ai teams and Fractal.ai teams in terms of cost and efficiency.

While Fractal.ai and Fractal Alpha are distinct segments of the Fractal Group, both segments contribute collaboratively to create solutions with both product and services in their scope to solve business problems of clients and cater to both the AI services and software markets.

Geographical information

The Group's operations are majorly based in America, Europe and APAC & Others.

Segment accounting policies

Segment accounting policies are in line with accounting policies of the Group. In addition, the following specific accounting policies have been followed for segment reporting :

- i) Segment revenue includes income directly identifiable with the segments.
- ii) Operating income is derived after deducting employee related expenses and other expenses of respective segments
- iii) Expenses and Incomes that are directly identifiable with the segments are considered for determining the segment result. Expenses and Income which relate to the Group as a whole and not allocable to segments are included under "Unallocated".
- vi) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

Summarised segment information for the years ended March 31, 2024 and March 31, 2023, is as follows:

(in Rupees million)

Particulars	March 31, 2024				Total
	Fractal.ai	Fractal.alpha	Unallocated	Intersegment elimination	
Revenue from operations	21,615	365	-	(17)	21,963
Operating income*	1,233	(494)	(5)	-	734
Other income					456
Finance cost					(445)
Depreciation and amortisation					(832)
Share of (loss) of associate					(163)
Exceptional items					(55)
Profit before tax					(305)

*Operating income for Fractal.ai and Fractal alpha segment is net of one time bonus paid of ₹ 347 million and ₹ 36 million respectively.

(in Rupees million)

March 31, 2023					
Particulars	Fractal.ai	Fractal.alpha	Unallocated	Intersegment elimination	Total
Revenue from operations	19,691	190	-	(27)	19,854
Operating income*	(315)	(788)	(80)	-	(1,183)
Other income					431
Finance cost					(453)
Depreciation and amortisation					(781)
Share of (loss) of associate					(290)
Exceptional items					5,410
Profit before tax					3,134

*Operating income for Fractal.ai and Fractal alpha segment is net of one time bonus paid of ₹ 413 million and ₹ 58 million respectively.

	March 31, 2024	March 31, 2023
Segment Asset		
Fractal.ai	12,290	12,855
Fractal.alpha	5,567	5,808
Unallocated	6,063	3,824
	23,920	22,487
Segment Liabilities		
Fractal.ai	5,910	4,993
Fractal.alpha	178	91
Unallocated	3,633	3,769
	9,721	8,853
Capital Employed		
Fractal.ai	6,380	7,862
Fractal.alpha	5,389	5,717
Unallocated	2,430	55
	14,199	13,634

Geographical disclosure

Geographical revenue is allocated based on the location of the customer. Information regarding geographical revenue is as follows :

Country	As at March 31, 2024	As at March 31, 2023
America	14,323	13,339
Europe	4,209	3,467
APAC & Others	3,431	3,048
	21,963	19,854

Geographical non-current assets (Comprising of property, plant and equipment, right-of-use assets, goodwill, other intangible assets, income tax assets and other noncurrent assets) are allocated based on the location of the assets

Information regarding geographical non-current assets is as follows:

(in Rupees million)

Country	As at March 31, 2024	As at March 31, 2023
America	4,068	3,919
APAC & Others	2,439	1,840
Europe	19	33
	6,526	5,792

Disclosure of top customer having sales more than 10 % of the total revenues

(in Rupees million)

Customer	% of Total sales	
	As at March 31, 2024	As at March 31, 2023
Customer A	12%	15%

35 Particulars of Subsidiaries Considered in the preparation of the Consolidated Financial Statements:

Subsidiaries	Country of incorporation/ Place of business	As at March 31, 2024	As at March 31, 2023
(a) Subsidiaries directly held			
Fractal Analytics Inc, USA	United States of America	100.00%	100.00%
Fractal Private Limited, Singapore	Singapore	100.00%	100.00%
Cuddle Artificial Intelligence Private Limited*	India	100.00%	98.31%
Final Mile Consultants Private Limited	India	100.00%	100.00%
Theremin AI Solutions Private Limited*	India	97.30%	97.30%
Eugenie Technologies Private Limited	India	100.00%	100.00%
Asper.AI Technologies Private Limited (upto August 31, 2023)^	India	-	100.00%
Senseforth AI Research Private Limited	India	100.00%	100.00%
Analytics Vidya Educon Private Limited	India	55.92%	55.92%
Neal Analytics Services Private Limited	India	100.00%	100.00%
Fractal Alpha Private Limited	India	100.00%	100.00%
(b) Subsidiaries indirectly held			
Fractal Analytics UK Limited	United Kingdom	100.00%	100.00%
Fractal Analytics (Switzerland) GmbH	Switzerland	100.00%	100.00%
Fractal Analytics (Canada) Inc.	Canada	100.00%	100.00%
Fractal Analysis Germany GmbH (Germany)	Germany	100.00%	100.00%
Fractal Analytics Netherland B.V (Netherlands)	Netherlands	100.00%	100.00%
Cuddle.ai Inc.*^	United States of America	100.00%	98.31%
4i Consulting Inc.(merged in Fractal Analytics Incorporated, USA from April 01, 2023)	United States of America	-	100.00%
Limited Liability Company Symphony (Ukraine)	Ukraine	100.00%	100.00%
Final Mile Consulting LLC	United States of America	100.00%	100.00%
Fractal Analytics Sweden AB	Sweden	100.00%	100.00%
Fractal Analytics (Shanghai) Limited	China	100.00%	100.00%
Fractal Analytics Malaysia SDN BHD	Malaysia	100.00%	100.00%
Fractal Analytics Australia Pty. Ltd	Australia	100.00%	100.00%
Theremin Multi-strategy Fund LLP	India	100.00%	100.00%
Asper.AI Limited	United Kingdom	94.76%	94.76%
Asper.AI Inc	United States of America	94.76%	94.76%
Asper.AI Technologies Private Limited (w.e.f September 01, 2023)^	India	94.76%	-
Senseforth AI Research Inc	United States of America	100.00%	100.00%
Eugenie Inc.	United States of America	94.12%	94.12%
Neal Analytics LLC^^	United States of America	100.00%	100.00%
Fractal Analytics FZ LLC (w.e.f September 02, 2022)	United Arab Emirates	100.00%	100.00%
Fractal Frontiers Inc	United States of America	100.00%	100.00%
Analytics Vidhya Inc (w.e.f August 08, 2023)	United States of America	55.92%	-
Fractal Japan KK (w.e.f August 21, 2023)	Japan	100.00%	-

The Group is engaged in principal activity of Analytics, Machine Learning and Artificial Intelligence.

*Based on equity holding excluding dilution due to convertible instruments and employee stock option pool of subsidiaries companies.

^Subsequent to year end, Cuddle.ai Inc. one of step down subsidiary has filed for dissolution dated April 24, 2024 with State of Delaware to be effective from March 31, 2024.

^^During the year parent entity had sold the shares of Asper.ai Technologies Private Limited to Asper.AI Inc, accordingly Asper.AI Technologies Private Limited has become indirect subsidiary w.e.f September 01, 2023.

^^^Subsequent to year ended March 31, 2024 subsidiary Neal Analytics LLC is merged with Fractal Analytics Incorporated, USA w.e.f April 09, 2024.

36 As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table:

Additional information, as required under schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries:

For year ended March 31, 2024

(in Rupees million)

Name of the subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent								
Fractal Analytics Private Limited	119%	16,898	-146%	799	93%	45	-169%	844
Subsidiaries								
Fractal Analytics Inc., USA	4%	587	120%	(656)	0%	-	132%	(656)
Fractal Private Limited, Singapore	-1%	(132)	0%	3	0%	-	-1%	3
Cuddle Artificial Intelligence Private Limited	0%	(6)	-145%	795	0%	-	-159%	795
Final Mile Consultants Private Limited	-1%	(165)	-3%	18	0%	-	-4%	18
Theremin AI Solutions Private Limited	0%	16	4%	(23)	0%	-	5%	(23)
Eugenie Technologies Private Limited	0%	35	-1%	6	5%	3	-2%	9
Fractal Alpha Private Limited	0%	1	0%	(0)	0%	-	0%	(0)
Asper.AI Technologies Private Limited	-1%	(140)	-6%	31	-2%	(1)	-6%	30
Senseforth AI Research Private Limited	2%	265	17%	(94)	6%	3	18%	(91)
Analytics Vidya Educon Private Limited	0%	(32)	21%	(115)	0%	0	23%	(115)
Neal Analytics Services Private Limited	-1%	(83)	0%	2	0%	-	0%	2
Step down Subsidiaries								
Fractal Analytics UK Limited	-4%	(553)	-15%	83	0%	-	-17%	83
4i Consulting Inc	0%	-	0%	-	0%	-	0%	-
Asper.AI Inc	-3%	(361)	54%	(298)	0%	-	60%	(298)
Senseforth AI Research Inc	0%	(54)	9%	(52)	0%	-	10%	(52)
Asper.AI Limited, UK	0%	(4)	0%	0	0%	-	0%	0
Neal Analytics LLC	-2%	(253)	-9%	48	0%	-	-10%	48
Fractal Analytics (Switzerland) GmbH	0%	(18)	0%	2	0%	-	0%	2
Fractal Analytics Malaysia SDN BHD	0%	(5)	0%	(0)	0%	-	0%	(0)
Fractal Analytics (Germany) GmbH	0%	(9)	0%	0	0%	-	0%	0
Fractal Analytics (Canada) Inc.	-1%	(80)	-5%	26	0%	-	-5%	26
Fractal Analytics Netherlands B.V	0%	(12)	-1%	5	0%	-	-1%	5
Fractal Analytics Australia Pty. Limited	-1%	(88)	-4%	23	0%	-	-5%	23
Fractal Analytics Sweden AB	0%	(1)	0%	0	0%	-	0%	0

Name of the subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Fractal Analytics (Shanghai) Limited	0%	(33)	-1%	3	0%	-	-1%	3
Fractal L.L.C-FZ	0%	(10)	-1%	7	0%	-	-1%	7
Fractal Frontiers, Inc	0%	2	0%	(1)	0%	-	0%	(1)
Limited Liability Company "Symphony (Ukraine)	0%	(29)	-1%	3	0%	-	-1%	3
Final Mile Consulting LLP	2%	284	0%	3	0%	-	-1%	3
Cuddle.ai Inc	0%	0	-79%	430	0%	-	-86%	430
Eugenie.AI INC	3%	373	17%	(93)	0%	-	19%	(93)
Theremin Multi-strategy Fund LLP	0%	-	0%	-	0%	-	0%	-
Total	115%	16,393	-175%	955	102%	50	-202%	1,005
Adjustments arising out of Consolidation:	-47%	(6,595)	222%	(1,212)	0%	(0)	244%	(1,212)
Adjustment for associate entity accounted under equity method	30%	4,259	40%	(218)	-2%	(2)	44%	(220)
Non controlling interest	2%	142	13%	(72)	0%	(0)	14%	(72)
Total	100%	14,199	100%	(547)	100%	48	100%	(499)

Amount appearing as zero denotes amount less than ₹ 1 million

As per Schedule III of the Companies Act 2013, the required information on subsidiaries is provided in the following table:

Additional information, as required under schedule III to the Companies Act, 2013, of entities consolidated as subsidiaries:

For year ended March 31, 2023

(in Rupees million)

Name of the subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share In Profit or Loss		Share In OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent								
Fractal Analytics Private Limited	112%	15,005	-28%	(560)	20%	20	-25%	(540)
Subsidiaries								
Fractal Analytics Inc., USA	6%	746	-63%	(1,272)	0%	-	-60%	(1,272)
Fractal Private Limited, Singapore	1%	117	0%	7	0%	-	0%	7
Cuddle Artificial Intelligence Private Limited	-6%	(791)	-16%	(324)	0%	0	-15%	(324)
Final Mile Consultants Private Limited	1%	147	1%	17	0%	(0)	1%	17
Theremin AI Solutions Private Limited	0%	8	-6%	(129)	0%	0	-6%	(129)
Eugenie Technologies Private Limited	0%	(44)	1%	16	-1%	(1)	1%	15
Fractal Alpha Private Limited	0%	(0)	0%	(5)	0%	-	0%	(5)
Samya.AI Technologies Private Limited	1%	109	1%	24	0%	0	1%	24

37 Investment in Associate

The Group has 36.92 % (March 31, 2023 : 37.39 %) interest in Qure.ai Technologies Private Limited ('Qure.ai'). During the previous year Qure.ai sought investment in its equity shares from external investors resulting in Group losing control of Qure.ai. The Company has assessed that it has significant influence over Qure.ai and has considered it as associate Company with effect from April 08, 2022. For the administrative purpose, loss of control and significant influence thereafter is considered with effect from April 01, 2022.

Pursuant to this change in relationship, the Company has derecognised all the assets and liabilities as at April 01, 2022 and has recorded the investment in Qure.ai at fair value. This has resulted in gain of ₹ 5,410 Millions which has been recorded in statement of Profit and loss for the previous year ended March 31, 2023.

			(in Rupees million)	
(a) Movement of investment in associates	As at March 31, 2024	As at March 31, 2023		
Opening value of investment in associate company	4,479	4,768		
Loss for the year	(165)	(289)		
Remeasurement of retained interest in associate	(55)	-		
Aggregate carrying amount of investment	4,259	4,479		
(b) Summary of Statement of Balance sheet	As at March 31, 2024	As at March 31, 2023		
Non current assets	555	334		
Current assets	3,270	3,312		
Non current liabilities	(96)	(19)		
Current liabilities	(1,193)	(769)		
Equity	2,536	2,858		
(c) Summary of Statement of Profit and loss	Year ended March 31, 2024	Year ended March 31, 2023		
Revenue from operations and other income	1,540	913		
Net loss after tax	(442)	(778)		
Total comprehensive loss for the year	(448)	(776)		
Group's share of loss in associate	(163)	(290)		
Group's share of Other comprehensive income in associate	(2)	1		
Group's share of Total comprehensive income in associate	(165)	(289)		

38 Earnings Per Share

			(in Rupees million)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023		
Profit/(Loss) attributable to the equity holders of the Parent Company (in Rupees million)	(475)	2,030		
Weighted average number of equity shares for Basic EPS (in nos)	3,04,71,259	3,03,20,356		
Add : Potential equity shares on exercise of options (in nos)	27,38,085	23,82,100		
Weighted average number of equity shares for Diluted EPS (in nos)	3,32,09,344	3,27,02,456		
Earnings per share (in ₹):				
- Basic	(15.60)	66.96		
- Diluted	(15.60)	62.08		
Face value per equity share (₹)	1.00	1.00		

Options granted to employees under the stock option plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. In view of losses during the current year March 31, 2024, the options are anti-dilutive. Accordingly, there is no variation between basic and dilutive earnings per share.

Name of the subsidiaries	Net Assets i.e. Total Assets minus Total Liabilities		Share In Profit or Loss		Share In OCI		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Senseforth AI Research Private Limited	-1%	(193)	-13%	(259)	-1%	(1)	-12%	(260)
Analytics Vidya Educon Private Limited	1%	136	-7%	(143)	0%	0	-7%	(143)
Neal Analytics Services Private Limited	1%	81	2%	33	-2%	-2	1%	31
Step down Subsidiaries								
Fractal Analytics UK Limited	3%	353	8%	164	0%	-	8%	164
4i Consulting Inc	-3%	(432)	1%	28	0%	-	1%	28
Samya.ai Inc.	0%	(62)	-13%	(272)	0%	-	-13%	(272)
Senseforth AI Research Inc	1%	104	-3%	(54)	0%	-	-3%	(54)
Samya.AI Limited, UK	0%	4	0%	0	0%	-	0%	-
Neal Analytics LLC	2%	243	-10%	(207)	0%	-	-10%	(207)
Fractal Analytics (Switzerland) GmbH	0%	16	0%	0	0%	-	0%	-
Fractal Analytics Malaysia SDN BHD	0%	6	0%	0	0%	-	0%	-
Fractal Analytics (Germany) GmbH	0%	9	0%	3	0%	-	0%	3
Fractal Analytics (Canada) Inc.	0%	54	2%	35	0%	-	2%	35
Fractal Analytics Netherlands B.V	0%	7	0%	5	0%	-	0%	5
Fractal Analytics Australia Pty. Limited	0%	66	2%	36	0%	-	2%	36
Fractal Analytics Sweden AB	0%	1	0%	0	0%	-	0%	-
Fractal Analytics (Shanghai) Limited	0%	31	0%	3	0%	-	0%	3
Fractal Frontiers, Inc	0%	(0)	0%	(0)	0%	-	0%	-
Limited Liability Company "Symphony (Ukraine)	0%	28	0%	6	0%	-	0%	6
Final Mile Consulting LLP	-2%	(283)	-1%	(30)	0%	-	-1%	(30)
Cuddle.ai Inc	-3%	(424)	-21%	(427)	0%	-	-20%	(427)
Eugenie.AI INC	-2%	(262)	-11%	(231)	0%	-	-11%	(231)
Theremin Multi-strategy Fund LLP	0%	-	0%	-	0%	-	0%	-
Total	112%	14,780	-174%	(3,536)	16%	16	-172%	(3,520)
Adjustments arising out of Consolidation:	-46%	(5,828)	15%	446	83%	80	26%	526
Adjustment for associate entity accounted under equity method	33%	4,479	263%	5,120	1%	1	-	5,121
Non controlling interest	1%	203	-4%	(86)	0%	-	-4%	(86)
Total	100%	13,634	100%	1,944	100%	97	100%	2,041

Amount appearing as zero denotes amount less than ₹ 1 million

39 Commitments and Contingent Liabilities

(in Rupees million)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Commitments		
Capital commitments	11	19
(b) Contingent liabilities		
Claims against the Group not acknowledged as debt: For income tax matters under appeal*	76	98

*The Group believes that these claims are not tenable and hence no provision has been made in this regard. The amount of contingent liabilities is disclosed based on the best possible estimate which in turn is based on the likelihood of possible outcomes of proceedings by the tax authorities and the possible cash outflow will be known on settlement of the proceedings by the tax authorities.

40 Corporate Social Responsibility

(in Rupees million)

Particulars	As at March 31, 2024	As at March 31, 2023
Corporate social responsibility expenditure		
Amount required to be spent as per Section 135 of the Companies Act, 2013	7	6
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	-
(ii) Purposes other than (i) above	7	6
(iii) nature of CSR activities		
i) Contribution to Public Trust		
ii) Contribution to Charitable Trust (The amount during the year has been spent towards scholarship support for higher education, promotion of bamboo plantation and vegetable cultivation in Tribal part, providing artificial aids and appliances to disabled, etc.)	7	6

41 Other Statutory Information

- (i) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (ii) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- (a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries"); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (iii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).

42 The financial statements were authorised for issue by the Parent's Board of directors on June 17, 2024.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of

Fractal Analytics Limited

CIN: U72400MH2000PLC125369

Rajesh Mehra

Partner

Membership Number: 103145

Srikanth Velamakanni

Whole-Time Director

DIN: 01722758

Sasha Gulu Mirchandani

Director

DIN: 01179921

Somya Agarwal

Company Secretary

Membership number:
A17336

Mumbai

Date: June 17, 2024

London

Date: June 17, 2024

London

Date: June 17, 2024

London

Date: June 17, 2024

