



Ref./No./FRACTAL/SE/2026-27/008

Date: May 11, 2026

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Maharashtra, India  Scrip Symbol: <b>FRACTAL</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001 Maharashtra, India  Scrip Code: <b>544700</b>
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**Sub: Outcome of Board Meeting**

Dear Ma'am / Sir,

We wish to inform you that the Board of Directors of Fractal Analytics Limited ("**the Company**") at their meeting held today, i.e. May 11, 2026, has, inter-alia, considered and approved the following items in terms of Regulation 30, and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), read with various circulars issued by the SEBI and Stock Exchanges:

• **Financial Results:**

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company have approved the Audited Consolidated and Standalone Financial Results of the Company for the quarter and year ended March 31, 2026, in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

A copy of the said results along with the Auditors' Report thereon are enclosed herewith and the same are being uploaded on the website of the Company i.e. <https://fractal.ai/investor-relations>.

We would like to inform you that B S R & Co. LLP, the Statutory Auditors of the Company, have issued their report with unmodified opinion on Consolidated and Standalone financial results.

• **Merger of Senseforth Inc. ("Senseforth US"), a wholly owned step-down subsidiary of the Company with Fractal Analytics Inc. ("Fractal US"), a wholly owned material subsidiary of the Company:**

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company have approved the merger of Senseforth US with Fractal US to simplify the corporate group structure, derive operational synergies, and achieve administrative and cost efficiencies.

Details with respect to the aforesaid merger as required under SEBI Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is provided in **Annexure - A**.

• **Liquidation of Fractal Frontiers Inc., a step-down subsidiary of the Company:**

Pursuant to Regulation 30 read with Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company have approved the liquidation of Fractal Frontiers Inc., a wholly-owned subsidiary of Senseforth AI Research Private Limited and a step-down subsidiary of the

**Fractal Analytics Limited** (formerly known as *Fractal Analytics Private Limited*)

**CIN:** L72400MH2000PLC125369

**Registered address:**

Level 7, Commerz II, International Business Park, Oberoi Garden City,  
Off W. E. Highway Goregaon (E), Mumbai - 400063, Maharashtra, India.

**W:** [www.fractal.ai](http://www.fractal.ai) | **P:** +91 22 6850 5800 | **E:** [investorrelations@fractal.ai](mailto:investorrelations@fractal.ai)



Company as part of the broader initiative to streamline the legal entity structure, reduce duplicative compliance and administrative overheads, and enhance operational efficiency, without any adverse impact on ongoing business operations.

Details with respect to the aforesaid liquidation as required under SEBI Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is provided in **Annexure - B**.

The Board Meeting commenced at 7:36 p.m. IST and concluded at 8:18 p.m. IST.

In terms of the Fractal's Code on Prohibition of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for all the Designated Persons and their immediate relatives, in the shares of the Company shall remain closed upto and including May 13, 2026.

This disclosure will also be hosted on the Company's website at: <https://fractal.ai/investor-relations>

Kindly take the same on records and arrange to bring this to the notice of all concerned.

Thanking you.

Yours sincerely,

For **Fractal Analytics Limited**

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**Somya Agarwal**  
**Company Secretary and Compliance Officer**  
**Membership No: A17336**

Encl: a/a

## Independent Auditor's Report

### To the Board of Directors of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the current year ended 31 March 2026.

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 other auditors on financial information of the subsidiaries and associate, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate 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 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 auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.



**Independent Auditor's Report (Continued)**

**Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)**

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each company 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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

**Independent Auditor's Report (Continued)**

**Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)**

to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/ financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter**

- a. The consolidated annual financial results include the audited financial results of seven subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 3,032 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 3,265 million and total net (loss) after tax (before consolidation adjustments) (net) of Rs. 203 million and net cash outflows (before consolidation adjustments) (net) of Rs. 263 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net (loss) after tax of Rs. 703 million for the year ended 31 March 2026, as considered in the consolidated annual financial results in respect of one associate whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Three of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the



**Independent Auditor's Report (Continued)**

**Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)**

conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated annual financial results 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.

- b. The consolidated annual financial results include the unaudited financial results of sixteen subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 1,118 million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 1,011 million, total net profit after tax (before consolidation adjustments) (net) of Rs. 72 million and net cash outflows (before consolidation adjustments) (net) of Rs 47 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements/financial results have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements/ financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements/ financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Rajesh Mehra**

*Partner*

Mumbai

11 May 2026

Membership No.: 103145

UDIN:26103145RJCUFW4646

Independent Auditor's Report (Continued)

Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)	Holding Company
2	Fractal Analytics Inc.	Wholly Owned Subsidiary
3	Fractal Analytics UK Limited	Wholly Owned Subsidiary
4	Fractal Private Limited	Wholly Owned Subsidiary
5	Final Mile Consulting LLC	Wholly Owned Subsidiary
6	Fractal Analytics (Canada) Inc	Wholly Owned Subsidiary
7	Fractal Analytics (Switzerland) GmbH	Wholly Owned Subsidiary
8	Fractal Analytics Germany GmbH.	Wholly Owned Subsidiary
9	Fractal Analytics Netherlands B.V.	Wholly Owned Subsidiary
10	Symphony (Ukraine) LLC	Wholly Owned Subsidiary
11	Fractal Analytics Australia PTY Limited	Wholly Owned Subsidiary
12	Fractal Analytics Malaysia SDN BHD	Wholly Owned Subsidiary
13	Fractal Analytics (Shanghai) Limited	Wholly Owned Subsidiary
14	Fractal Analytics Sweden Ab	Wholly Owned Subsidiary
15	Eugenie.ai Inc.	Wholly Owned Subsidiary
16	ASPER.AI Technologies Private Limited	Subsidiary
17	Asper.AI Inc.	Subsidiary
18	Asper.AI Limited	Subsidiary
19	Senseforth AI Research Private Limited	Wholly Owned Subsidiary
20	Senseforth Inc.	Wholly Owned Subsidiary
21	Analytics Vidhya Educon Private Limited	Wholly Owned Subsidiary
22	Fractal Frontiers Inc	Wholly Owned Subsidiary
23	Fractal L.L.C-FZ	Wholly Owned Subsidiary
24	Fractal AI Limited	Wholly Owned Subsidiary
25	Analytics Vidya Inc	Wholly Owned Subsidiary
26	Qure.ai Technologies Private Limited	Associate



**Independent Auditor's Report (Continued)**

**Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)**

Sr. No	Name of component	Relationship
27	Qure Technologies Inc.	Subsidiary of associate
28	Qure.ai Technologies Limited	Subsidiary of associate





Fractal Analytics Limited  
(formerly known as Fractal Analytics Private Limited)  
CIN: L72400MH2000PLC125369

Regd. Office: Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra 400063  
Website: www.fractal.ai, Email Id: investorrelations@fractal.ai, Tel: +91 22 6850 5800

Statement of Consolidated Financial Results

(in Rs Millions, except per share data)

Particulars	Three months ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Unaudited	Audited	Audited
	Refer note 2		Refer note 2		
<b>(1) Income</b>					
(a) Revenue from operations	8,863	8,544	7,575	32,997	27,654
(b) Other income	259	17	52	629	508
<b>Total Income</b>	<b>9,122</b>	<b>8,561</b>	<b>7,627</b>	<b>33,626</b>	<b>28,162</b>
<b>(2) Expenses</b>					
(a) Employee benefits expense	5,701	5,961	5,249	22,914	20,048
(b) Employee stock option expense	178	186	170	634	798
(c) Finance costs	129	112	112	474	577
(d) Depreciation and amortization expense	366	357	339	1,358	1,023
(e) Other expenses	1,182	1,112	876	4,366	3,309
<b>Total Expenses</b>	<b>7,556</b>	<b>7,728</b>	<b>6,746</b>	<b>29,746</b>	<b>25,755</b>
<b>(3) Profit before share of loss of an associate, exceptional items and tax expense (1-2)</b>	<b>1,566</b>	<b>833</b>	<b>881</b>	<b>3,880</b>	<b>2,407</b>
(4) Share of (loss) of an associate	(72)	(186)	(55)	(703)	(297)
<b>(5) Profit before exceptional items and tax expense (3+4)</b>	<b>1,494</b>	<b>647</b>	<b>826</b>	<b>3,177</b>	<b>2,110</b>
(6) Exceptional items (net) (Refer note 4)	(63)	1	33	(110)	270
<b>(7) Profit before tax expense (5+6)</b>	<b>1,431</b>	<b>648</b>	<b>859</b>	<b>3,067</b>	<b>2,380</b>
<b>(8) Tax expense</b>					
(a) Current tax	303	146	164	733	557
(b) Deferred tax (credit) / charge	(30)	(499)	140	(534)	(383)
<b>Total tax expense</b>	<b>273</b>	<b>(353)</b>	<b>304</b>	<b>199</b>	<b>174</b>
<b>(9) Profit after tax (7-8)</b>	<b>1,158</b>	<b>1,001</b>	<b>555</b>	<b>2,868</b>	<b>2,206</b>
<b>(10) Other Comprehensive Income</b>					
<b>(1) Items that will not be reclassified subsequently to profit or loss</b>					
(a) Remeasurement of defined employee benefit plans	115	16	8	182	16
(b) Income tax on item (a) above	(30)	(4)	(2)	(46)	(4)
<b>(2) Items that will be reclassified subsequently to profit or loss</b>					
(a) Effective portion of (loss) / gain on derivative designated as cash flow hedge	(113)	(40)	41	(330)	(88)
(b) (Loss) due to changes in intrinsic value of derivatives designated as cash flow hedge	(20)	-	-	(20)	-
(c) (Loss) due to changes in time value of derivatives designated as cash flow hedge	(9)	-	-	(9)	-
(d) Effective portion of gain / (loss) on derivatives designated as cash flow hedge reclassified to profit or loss	68	62	(1)	180	23
(e) Income tax on items (a), (b), (c) & (d) above	18	(5)	(11)	45	16
(f) Share of loss of associate (net of taxes) recognised in other comprehensive income	5	(1)	0	11	(1)
(g) Exchange differences on translation of foreign operations	144	58	20	353	(12)
<b>Total other comprehensive income / (loss)</b>	<b>178</b>	<b>86</b>	<b>55</b>	<b>366</b>	<b>(50)</b>
<b>Total Comprehensive Income (9+10)</b>	<b>1,336</b>	<b>1,087</b>	<b>610</b>	<b>3,234</b>	<b>2,156</b>
<b>Profit / (Loss) for the period / year attributable to:</b>					
Owners of the parent	1,178	1,026	548	2,922	2,230
Non-controlling Interest	(20)	(25)	7	(54)	(24)
<b>Total</b>	<b>1,158</b>	<b>1,001</b>	<b>555</b>	<b>2,868</b>	<b>2,206</b>
<b>Other comprehensive income / (loss) for the period / year attributable to:</b>					
Owners of the parent	178	86	55	366	(50)
Non-controlling interest*	-	0	0	0	0
<b>Total</b>	<b>178</b>	<b>86</b>	<b>55</b>	<b>366</b>	<b>(50)</b>
<b>Total comprehensive income / (loss) for the period / year attributable to:</b>					
Owners of the parent	1,356	1,112	603	3,288	2,180
Non-controlling Interest	(20)	(25)	7	(54)	(24)
<b>Total</b>	<b>1,336</b>	<b>1,087</b>	<b>610</b>	<b>3,234</b>	<b>2,156</b>
Paid-up Equity Share Capital (Face value of Rs 1 each)	172	142	31	172	31
Other Equity				31,677	17,501
<b>Earnings Per Share for the period / year (Rupees per share) (Refer note 5)</b>					
Face value of Rs 1 each					
- Basic EPS**	7.07	6.40	3.54	18.20	14.49
- Diluted EPS**	6.73	5.77	3.26	17.19	13.36

\* Amount is less than Rs 0.5 million

\*\* EPS is not annualised for the three months period ended March 31, 2026, December 31, 2025 and March 31, 2025

See accompanying notes to the consolidated financial results





**Fractal Analytics Limited**  
(formerly known as Fractal Analytics Private Limited)  
**Consolidated Balance Sheet**

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
<b>ASSETS</b>		
<b>(A) Non-current assets</b>		
(a) Property, plant and equipment	821	316
(b) Right-of-use assets	1,217	1,602
(c) Goodwill	3,854	3,582
(d) Other Intangible assets	1,757	1,370
(e) Intangible assets under development	356	137
(f) Investment accounted for using the equity method	3,566	4,258
<b>(g) Financial assets</b>		
(i) Investments	68	64
(ii) Loans	349	-
<b>(iii) Other financial assets</b>		
- Bank deposits	9	9
- Others	188	181
(h) Deferred tax assets (net)	1,219	561
(i) Income tax assets (net)	315	188
(j) Other non-current assets	23	62
<b>Total non-current assets (A)</b>	<b>13,742</b>	<b>12,330</b>
<b>(B) Current assets</b>		
<b>(a) Financial assets</b>		
(i) Investments	8,741	5,614
(ii) Trade receivables	7,102	5,848
(iii) Cash and cash equivalents	2,067	2,649
(iv) Bank balances other than (iii) above	9,585	234
(v) Loans	-	303
<b>(vi) Other financial assets</b>		
- Bank deposits	118	-
- Others	591	39
<b>(b) Other current assets</b>	<b>2,125</b>	<b>1,559</b>
<b>Total current assets (B)</b>	<b>30,329</b>	<b>16,246</b>
<b>Total assets (A+B)</b>	<b>44,071</b>	<b>28,576</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(C) Equity</b>		
(a) Share capital	172	31
(b) Other equity	31,677	17,501
<b>Equity attributable to owners of the Company</b>	<b>31,849</b>	<b>17,532</b>
(c) Non-controlling interest	14	122
<b>Total equity (C)</b>	<b>31,863</b>	<b>17,654</b>
<b>(D) Liabilities</b>		
<b>(E) Non-current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	-	2,577
(ii) Lease liabilities	921	1,272
(iii) Other financial liabilities	408	450
<b>(b) Provisions</b>		
(c) Deferred tax liabilities	688	688
<b>Total non-current liabilities (E)</b>	<b>2,086</b>	<b>5,175</b>
<b>(F) Current liabilities</b>		
<b>(a) Financial liabilities</b>		
(i) Borrowings	2,860	85
(ii) Lease liabilities	403	356
<b>(iii) Trade payables</b>		
- Total outstanding dues of micro and small enterprises	95	102
- Total outstanding dues of creditors other than micro and small enterprises	1,261	518
(iv) Other financial liabilities	3,092	2,913
<b>(b) Other current liabilities</b>		
(c) Provisions	160	64
(d) Current tax liabilities (net)	228	62
<b>Total current liabilities (F)</b>	<b>10,122</b>	<b>5,747</b>
<b>Total liabilities (D+E+F)</b>	<b>12,208</b>	<b>10,922</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>44,071</b>	<b>28,576</b>





**Fractal Analytics Limited**  
(formerly known as Fractal Analytics Private Limited)  
**Consolidated Statement of Cash Flows**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
<b>(A) Cash flows from operating activities</b>		
Profit before tax expense	3,067	2,380
<b>Adjustment for:</b>		
Depreciation and amortisation expense	928	683
Depreciation on right of use assets	430	340
Finance costs	462	572
Interest income on bank deposits and loan to directors	(106)	(42)
Gains (net) on investments mandatorily measured at fair value through profit or loss / redemption / sale of financial instruments	(424)	(276)
Fair value loss (net) on derivative contracts carried at fair value through profit or loss	156	65
Interest income on unwinding of security deposits	(16)	(13)
Groups share of losses in an associate	703	297
Remeasurement gain of retained interest in associate	-	(297)
(Gain) on early termination of leases	(2)	-
(Gain) on sale of property plant and equipment	(3)	-
Impairment in value of intangible assets under development	-	27
Unrealised foreign exchange (gain) (net)	(125)	(84)
Employee stock option expense	634	798
Provision for tax settlement	-	(59)
Bad Debts	24	23
Provision for expected credit loss and doubtful advances	(29)	17
<b>Operating cash flows before working capital changes</b>	<b>5,699</b>	<b>4,431</b>
<b>Adjustment for changes in working capital:</b>		
(Increase) in trade receivables	(1,068)	(452)
(Increase) in other current financial assets	(541)	(11)
Decrease / (Increase) in other non current financial assets	8	(46)
(Increase) in other current assets	(330)	(135)
(Increase) in other non current assets	(6)	(5)
Increase in trade payables	708	108
(Decrease) / increase in other non current financial liabilities	(61)	120
Increase in other current financial liabilities	34	309
Increase / (Decrease) in provisions	149	(9)
Increase in other current liabilities	246	217
<b>Cash generated from operations</b>	<b>4,838</b>	<b>4,527</b>
Tax paid (net of refunds)	(748)	(557)
<b>Net cash generated from operating activities</b>	<b>4,090</b>	<b>3,970</b>
<b>(B) Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment and intangible assets	(2,187)	(828)
Payment towards investment in equity shares	-	(15)
Investment in bank deposits (net)	(9,468)	(167)
Purchase of mutual fund units	(14,586)	(7,308)
Maturity proceeds on redemption of mutual fund units	11,956	6,482
Interest on bank deposits	62	26
<b>Net cash (used in) investing activities</b>	<b>(14,223)</b>	<b>(1,810)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity shares and share application money pending allotment	10,734	501
Proceeds from issue of equity shares issued by subsidiary company to Non controlling interest	51	-
Repayment of lease liabilities	(507)	(371)
Repurchase of employee stock option by subsidiary	(50)	-
Purchase of shares from non-controlling interest	(489)	-
Interest paid during the year	(273)	(314)
Repayments of borrowing	(88)	(40)
<b>Net cash generated from / (used in) financing activities</b>	<b>9,378</b>	<b>(224)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(755)</b>	<b>1,936</b>
Cash and cash equivalents at the beginning of the year	2,649	812
Effect of exchange rate changes	173	(99)
<b>Cash and cash equivalents at the end of the year</b>	<b>2,067</b>	<b>2,649</b>





Notes to Statement of Consolidated Financial Results

- These consolidated financial results of Fractal Analytics Limited (the "Holding Company" or the "Company") (formerly known as Fractal Analytics Private Limited) and its subsidiaries and associate (together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 11, 2026. The statutory auditors have carried out an audit of the consolidated financial results for the year ended March 31, 2026 and issued an unmodified opinion on the same.
- The figures for the quarters ended March 31, 2026 and March 31, 2025, represent the differences between the audited annual financial results for the years ended March 31, 2026 and March 31, 2025, and the unaudited year-to-date results upto December 31, 2025 and December 31, 2024, respectively. The unaudited consolidated financial results for the nine months ended December 31, 2024 were compiled by the management and approved by the Board of Directors of the Holding Company. The statutory auditors have not audited or carried out limited review procedures of the consolidated financial results for the nine months ended December 31, 2024.
- The segment reporting of the Group has been prepared in accordance with Ind AS 108 on "Operating Segments". The Chief executive officer of the Group has been identified as Chief Operating Decision Maker (CODM) who allocates the resources based on analysis of various performance indicators of the Group as disclosed for the Fractal.ai and Fractal Alpha segment. While Fractal.ai and Fractal Alpha are distinct segments of the Fractal Group, both segments contribute collaboratively to create solutions with both products and services in their scope to solve business problems of clients and cater to both the AI services and software markets.

Segment wise revenue and results are as follows:

Particulars	Three months ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue</b>					
Fractal.ai	8,644	8,362	7,382	32,190	27,037
Fractal Alpha	244	214	203	908	644
Intersegment elimination	(25)	(32)	(10)	(101)	(27)
<b>Total</b>	<b>8,863</b>	<b>8,544</b>	<b>7,575</b>	<b>32,997</b>	<b>27,654</b>
<b>Segment result</b>					
Fractal.ai	1,905	1,327	1,283	5,409	3,788
Fractal Alpha	(60)	(44)	(50)	(170)	(283)
Unallocated	(43)	2	47	(156)	(6)
<b>Total</b>	<b>1,802</b>	<b>1,285</b>	<b>1,280</b>	<b>5,083</b>	<b>3,499</b>
<b>Unallocated:</b>					
Other income	259	17	52	629	508
Finance cost	(129)	(112)	(112)	(474)	(577)
Depreciation and amortisation	(366)	(357)	(339)	(1,358)	(1,023)
Share of (loss) of associate	(72)	(186)	(55)	(703)	(297)
Exceptional items	(63)	1	33	(110)	270
<b>Profit before tax</b>	<b>1,431</b>	<b>648</b>	<b>859</b>	<b>3,067</b>	<b>2,380</b>

Segment wise assets and liabilities are as follows:

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>Segment Asset</b>		
Fractal.ai	19,279	15,857
Fractal Alpha	4,179	5,019
Unallocated	20,613	7,700
<b>Total</b>	<b>44,071</b>	<b>28,576</b>
<b>Segment Liabilities</b>		
Fractal.ai	6,341	5,553
Fractal Alpha	1,137	1,079
Unallocated	4,730	4,290
<b>Total</b>	<b>12,208</b>	<b>10,922</b>

4 Exceptional items includes:

Particulars	Three months ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Unaudited	Audited	Audited
Impairment / amount written off in value of intangible assets and intangible assets under development	-	-	30	-	(27)
Remeasurement gain on retained interest in associate	-	-	3	-	297
Share of upside consideration expense	-	48	-	-	-
Statutory impact of new Labour Codes (Refer note 6 below)	(63)	(47)	-	(110)	-
<b>Total</b>	<b>(63)</b>	<b>1</b>	<b>33</b>	<b>(110)</b>	<b>270</b>





5 During the year, the Holding Company issued bonus shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:4 (for every one equity share four bonus shares were issued) to all equity shareholders with equity shares on July 29, 2025 as approved by shareholders. Further, Board of Directors in its meeting on January 23, 2026 approved the conversion of Compulsorily Convertible Preference Shares (CCPS) into equity shares. Accordingly, the CCPS holders were issued 22,618,020 equity shares in lieu of the CCPS held by them in accordance with terms of shareholder agreement.

The weighted average number of shares for the three months and year ended March 31, 2025 have been adjusted to reflect the impact of the above as per Ind AS 33.

6 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated statement of profit and loss for the year ended March 31, 2026. The Group is further assessing certain aspects of labor code, recently enacted Central and State Rules as well as clarifications from the Government on different aspects and upon conclusion, would provide appropriate accounting effect in the books of accounts.

7 During the quarter ended March 31, 2026, the Group has recognised government grants amounting to Rs 123 million from foreign governments on compliance of several employment related conditions and accordingly accounted as credit under employee benefit expenses.

8 During the year, the Holding Company has completed its Initial Public Offer (IPO) of 31,523,948 equity shares of face value of Rs 1 each at an issue price of Rs 900 per share (including a share premium of Rs 899 per share). A discount of Rs 85 per share was offered to eligible employees bidding in the employee reservation portion of 383,008 equity shares. The issue comprised of a fresh issue of 11,408,394 equity shares aggregating to Rs 10,235 million and offer for sale of 20,115,554 equity shares by selling shareholders aggregating to Rs 18,104 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 16, 2026.

**Utilisation of IPO proceeds:**

Objects of the issue as per prospectus	Amount to be utilised as per prospectus (net off offer expenses)	Amount utilised upto March 31, 2026	Amount remaining unutilised
Investment in one of our Subsidiaries, Fractal USA, for pre-payment and/ or scheduled repayment, in full or in part, of its borrowing	2,649	(26)	2,623
Purchase of laptops	571	-	571
Setting-up new office premises in India	1,211	-	1,211
Investment in (a) research and development; and (b) sales and marketing under Fractal Alpha	3,551	-	3,551
Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes	1,611	-	1,611
<b>Total</b>	<b>9,593</b>	<b>(26)</b>	<b>9,567</b>

9 Subsequent to the year end, the group has repaid the full amount outstanding for borrowings as at March 31, 2026.

10 The above consolidated financial results of the Group are available on the Company's website [www.fractal.ai](http://www.fractal.ai) and also that of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

For and on behalf of the Board of Directors of  
Fractal Analytics Limited  
(formerly known as Fractal Analytics Private Limited)

Srikanth Velamakanni  
Whole-time Director  
DIN: 01722758



Place: Mumbai  
Date: May 11, 2026

## Independent Auditor's Report

### To the Board of Directors of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit [since the Company got listed during the current quarter ended 31 March 2026].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* 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 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, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

## Independent Auditor's Report (Continued)

### Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability 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 Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the



**Independent Auditor's Report (Continued)**

**Fractal Analytics Limited (formerly known as Fractal Analytics Private Limited)**

underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Rajesh Mehra**

*Partner*

Mumbai

11 May 2026

Membership No.: 103145

UDIN:26103145JOTWHQ4558



**Fractal Analytics Limited**

(formerly known as Fractal Analytics Private Limited)

CIN: L72400MH2000PLC125369

Regd. Office: Level 7, Commerz II, International Business Park, Oberoi Garden City, Off. W. E. Highway, Goregaon (E), Mumbai, Maharashtra 400063

Website: www.fractal.ai, Email Id: investorrelations@fractal.ai, Tel: +91 22 6850 5800

**Statement of Standalone Financial Results**

(in Rs Millions, except per share data)

Particulars	Three months ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Unaudited	Unaudited	Audited	Audited
	Refer note 2		Refer note 2		
<b>(1) Income</b>					
(a) Revenue from operations	5,127	4,889	4,002	18,662	14,366
(b) Other income	279	21	68	631	539
<b>Total Income</b>	<b>5,406</b>	<b>4,910</b>	<b>4,070</b>	<b>19,293</b>	<b>14,905</b>
<b>(2) Expenses</b>					
(a) Employee benefits expense	3,357	3,376	2,738	13,020	10,509
(b) Employee stock option expense	145	125	101	465	447
(c) Finance costs	60	39	38	192	116
(d) Depreciation and amortisation expense	179	198	167	680	520
(e) Other expenses	638	516	423	2,163	1,450
<b>Total Expenses</b>	<b>4,379</b>	<b>4,254</b>	<b>3,467</b>	<b>16,520</b>	<b>13,042</b>
<b>(3) Profit before exceptional items and tax expense (1-2)</b>	<b>1,027</b>	<b>656</b>	<b>603</b>	<b>2,773</b>	<b>1,863</b>
(4) Exceptional items (net) (Refer note 4)	(58)	(35)	(3)	(302)	(98)
<b>(5) Profit before tax expense (3+4)</b>	<b>969</b>	<b>621</b>	<b>600</b>	<b>2,471</b>	<b>1,765</b>
<b>(6) Tax expense</b>					
(a) Current tax	266	141	99	658	430
(b) Deferred tax (credit) / charge	(31)	(13)	61	(52)	14
<b>Total tax expense</b>	<b>235</b>	<b>128</b>	<b>160</b>	<b>606</b>	<b>444</b>
<b>(7) Profit after tax (5-6)</b>	<b>734</b>	<b>493</b>	<b>440</b>	<b>1,865</b>	<b>1,321</b>
<b>(8) Other Comprehensive Income</b>					
<b>(1) Items that will not be reclassified subsequently to profit or loss</b>					
(a) Remeasurement of defined employee benefit plans	109	16	4	176	15
(b) Income tax on item (a) above	(27)	(4)	(1)	(44)	(4)
<b>(2) Items that will be reclassified subsequently to profit or loss</b>					
(a) Effective portion of (loss) / gain on derivative designated as cash flow hedge	(113)	(40)	42	(330)	(87)
(b) (Loss) due to changes in intrinsic value on derivatives designated as cash flow hedge	(20)	-	-	(20)	-
(c) (Loss) due to changes in time value of derivatives designated as cash flow hedge	(9)	-	-	(9)	-
(d) Effective portion of gain / (loss) on derivatives designated as cash flow hedge reclassified to profit or loss	68	62	(1)	180	23
(e) Income tax on items (a), (b), (c) & (d) above	18	(5)	(11)	45	16
<b>Total other comprehensive income / (loss)</b>	<b>26</b>	<b>29</b>	<b>33</b>	<b>(2)</b>	<b>(37)</b>
<b>Total Comprehensive Income (7+8)</b>	<b>760</b>	<b>522</b>	<b>473</b>	<b>1,863</b>	<b>1,284</b>
Paid-up Equity Share Capital (Face value of Rs 1 each)	172	142	31	172	31
Other Equity				32,612	19,436
Earnings Per Share for the period (Rs per share) (Refer note 5)					
Face value of Rs 1 each					
- Basic EPS**	4.41	3.08	2.84	11.62	8.58
- Diluted EPS**	4.19	2.77	2.62	10.97	7.92

\*\* EPS is not annualised for the three months period ended March 31, 2026, December 31, 2025 and March 31, 2025

See accompanying notes to the standalone financial results



**Fractal Analytics Limited**  
(formerly known as Fractal Analytics Private Limited)  
**Standalone Balance Sheet**

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>(A) Non-current assets</b>		
(a) Property, plant and equipment	732	267
(b) Right-of-use assets	1,055	1,389
(c) Goodwill	596	596
(d) Other Intangible assets	279	33
(e) Intangible assets under development	296	134
(f) Financial assets		
(i) Investments	6,950	6,549
(ii) Other financial assets	173	178
(g) Deferred tax assets (net)	176	79
(h) Income tax assets (net)	140	160
(i) Other non-current assets	46	61
<b>Total non-current assets (A)</b>	<b>10,443</b>	<b>9,446</b>
<b>(B) Current assets</b>		
(a) Financial assets		
(i) Investments	8,741	3,436
(ii) Trade receivables	6,948	8,865
(iii) Cash and cash equivalents	578	223
(iv) Bank balances other than (iii) above	9,571	211
(v) Loans	-	180
(vi) Other financial assets		
- Bank deposits	118	-
- Others	769	169
(b) Other current assets	550	591
<b>Total current assets (B)</b>	<b>27,275</b>	<b>13,675</b>
<b>Total assets (A+B)</b>	<b>37,718</b>	<b>23,121</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(C) Equity</b>		
(a) Share capital	172	31
(b) Other equity	32,612	19,436
<b>Total equity (C)</b>	<b>32,784</b>	<b>19,467</b>
<b>(D) Liabilities</b>		
<b>(E) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	806	1,098
(ii) Other financial liabilities	-	35
(b) Provisions	29	159
<b>Total non-current liabilities (E)</b>	<b>835</b>	<b>1,292</b>
<b>(F) Current liabilities</b>		
(a) Financial liabilities		
(i) Lease liabilities	315	283
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	100	96
- Total outstanding dues of creditors other than micro and small enterprises	908	301
(iii) Other financial liabilities	2,063	1,333
(b) Other current liabilities	421	324
(c) Provisions	96	-
(d) Current tax liabilities (net)	196	25
<b>Total current liabilities (F)</b>	<b>4,099</b>	<b>2,362</b>
<b>Total liabilities (D+E+F)</b>	<b>4,934</b>	<b>3,654</b>
<b>Total Equity and Liabilities (C+D)</b>	<b>37,718</b>	<b>23,121</b>



**Fractal Analytics Limited**  
(formerly known as Fractal Analytics Private Limited)  
**Standalone Statement of Cash Flows**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
<b>(A) Cash flows from operating activities</b>		
Profit before tax expense	2,471	1,765
<b>Adjustment for:</b>		
Depreciation and amortisation expense	331	239
Depreciation on right of use assets	349	281
Finance costs	181	113
Interest income on intercompany loan	(15)	(2)
Interest income on bank deposits	(79)	(7)
Gains (net) on investments mandatorily measured at fair value through profit or loss / redemption / sale of financial instruments	(371)	(316)
Fair value loss (net) on derivative contracts carried at fair value through profit or loss	156	65
Interest income on unwinding of security deposits	(16)	(13)
Guarantee commission (income) or loss on cancellation of guarantee	(26)	(17)
(Gain) on early termination of leases	(2)	-
(Gain) on sale of property plant and equipment	(2)	-
Unrealised foreign exchange (gain) / loss (net)	(234)	(67)
Employee stock option expense	465	447
Provision for tax settlement	-	(59)
Bad Debts	7	-
Provision for expected credit loss and doubtful advances	(33)	7
Investment / Receivable balances from subsidiaries written off / Impairment provision reversed on investments in and amounts recoverable from subsidiaries (net)	200	97
<b>Operating cash flows before working capital changes</b>	<b>3,382</b>	<b>2,533</b>
<b>Adjustment for changes in working capital:</b>		
Decrease / (Increase) in trade receivables	2,166	(1,980)
(Increase) / Decrease in other current financial assets	(566)	73
Decrease / (Increase) in other non current financial assets	1	(43)
(Increase) in other current assets	150	(143)
(Increase) in other non current assets	(30)	(4)
Increase in trade payables	610	134
(Decrease) in other non current financial liabilities	-	(1)
Increase in other current financial liabilities	376	200
Increase / (Decrease) in provisions	142	(16)
Increase in other current liabilities	97	43
<b>Cash generated from operations</b>	<b>6,328</b>	<b>796</b>
Tax paid (net of refunds)	(521)	(415)
<b>Net cash generated from operating activities</b>	<b>5,807</b>	<b>381</b>
<b>(B) Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment and intangible assets	(1,134)	(362)
Intercompany loan given during the year	(29)	(53)
Intercompany loan received back during the year	209	4
Interest on Intercompany loan received during the year	15	-
Payment towards investment in equity shares	(489)	(874)
Proceeds on account of subsidiaries merged and capital reduction thereof	47	-
Investment in bank deposits (net)	(9,478)	(211)
Purchase of mutual fund units	(10,870)	(5,160)
Maturity proceeds on redemption of mutual fund units	5,936	6,179
Interest on bank deposits	51	5
<b>Net cash (used in) investing activities</b>	<b>(15,742)</b>	<b>(472)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity shares and share application money pending allotment	10,734	501
Repayment of lease liabilities	(405)	(295)
Interest paid during the year	(39)	(15)
<b>Net cash generated from financing activities</b>	<b>10,290</b>	<b>191</b>
<b>Net Increase in cash and cash equivalents (A+B+C)</b>	<b>355</b>	<b>100</b>
Cash and cash equivalents at the beginning of the year	223	123
<b>Cash and cash equivalents at the end of the year</b>	<b>578</b>	<b>223</b>



**Notes to Statement of Standalone Financial Results**

- These standalone financial results of Fractal Analytics Limited (the "Company") (formerly known as Fractal Analytics Private Limited) have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 ("the Regulations"). These standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on May 11, 2026. The statutory auditors have carried out an audit of the standalone financial results for the year ended March 31, 2026 and have issued an unmodified opinion on the same.
- The figures for the quarters ended March 31, 2026 and March 31, 2025, represent the differences between the audited annual financial results for the years ended March 31, 2026 and March 31, 2025, and the unaudited year-to-date results upto December 31, 2025 and December 31, 2024, respectively. The unaudited standalone financial results for the nine months ended December 31, 2024 were compiled by the management and approved by the Board of Directors of the Company. The statutory auditors have not audited or carried out limited review procedures on the standalone financial results for the nine months ended December 31, 2024.
- The Company publishes these standalone results along with the consolidated financial results. In accordance with Ind AS 108, "Operating Segments", the Company has disclosed the segment information in the consolidated financial results.

**4 Exceptional Items includes:**

Particulars	Three months ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Refer note 2	Unaudited	Refer note 2	Audited	Audited
Investment in / Receivable balances from subsidiaries (written off)	(346)	-	(106)	(346)	(106)
Impairment provision (created) / reversed on investments in and amounts recoverable from subsidiaries (net)	346	(16)	103	146	8
Share of upside consideration expense	-	25	-	-	-
Statutory impact of new Labour Codes	(58)	(44)	-	(102)	-
<b>Total</b>	<b>(58)</b>	<b>(35)</b>	<b>(3)</b>	<b>(302)</b>	<b>(98)</b>

- During the year, the Company issued bonus shares in accordance with Section 63 of the Companies Act, 2013 in the ratio of 1:4 (for every one equity share four bonus shares were issued) to all equity shareholders with equity shares on July 29, 2025 as approved by shareholders. Further, Board of Directors in its meeting on January 23, 2026 approved the conversion of Compulsorily Convertible Preference Shares (CCPS) into equity shares. Accordingly, the CCPS holders were issued 22,618,020 equity shares in lieu of the CCPS held by them in accordance with terms of shareholder agreement. The weighted average number of shares for the three months and year ended March 31, 2025 have been adjusted to reflect the impact of the above as per Ind AS 33.
- On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company is further assessing certain aspects of labor code, recently enacted Central and State Rules as well as clarifications from the Government on different aspects and upon conclusion, would provide appropriate accounting effect in the books of accounts.
- During the year, the Company has completed its Initial Public Offer (IPO) of 31,523,948 equity shares of face value of Rs 1 each at an issue price of Rs 900 per share (including a share premium of Rs 899 per share). A discount of Rs 85 per share was offered to eligible employees bidding in the employee reservation portion of 383,008 equity shares. The issue comprised of a fresh issue of 11,408,394 equity shares aggregating to Rs 10,235 million and offer for sale of 20,115,554 equity shares by selling shareholders aggregating to Rs 18,104 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 16, 2026.

**Utilisation of IPO proceeds:**

Objects of the issue as per prospectus	Amount to be utilised as per prospectus (net off offer expenses)	Amount utilised upto March 31, 2026	Amount remaining unutilised
Investment in one of our Subsidiaries, Fractal USA, for pre-payment and/ or scheduled repayment, in full or in part, of its borrowing	2,649	(26)	2,623
Purchase of laptops	571	-	571
Setting-up new office premises in India	1,211	-	1,211
Investment in (a) research and development; and (b) sales and marketing under Fractal Alpha	3,551	-	3,551
Funding inorganic growth through unidentified acquisitions and other strategic initiatives, and general corporate purposes	1,611	-	1,611
<b>Total</b>	<b>9,593</b>	<b>(26)</b>	<b>9,567</b>

- During the year ended March 31, 2026, the Board of Directors in its meeting on November 21, 2025 has approved purchase of balance stake of 44.08% on paid-up capital basis of Analytics Vidhya Educon Private Limited for a consideration of Rs 487 million. The share purchase agreement has been executed on November 22, 2025 and it has become a 100% subsidiary of the Company effective this date.
- The above standalone financial results of the Company are available on the Company's website [www.fractal.ai](http://www.fractal.ai) and also that of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).

For and on behalf of the Board of Directors of  
Fractal Analytics Limited  
(formerly known as Fractal Analytics Private Limited)

Srikanth Velamakanni  
Whole-time Director  
DIN: 01722758



Place: Mumbai  
Date: May 11, 2026



**Annexure - A**

**Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

<b>Sr no.</b>	<b>Particulars</b>	<b>Details</b>
1.	details and reasons for restructuring	The merger of Senseforth Inc. is to simplify the corporate group structure, derive operational synergies, and achieve administrative and cost efficiencies.
2.	quantitative and/ or qualitative effect of restructuring	a. Reduce duplicative compliance and administrative overheads b. Simplification of the corporate group structure and enhance operational efficiency
3.	details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	There is no benefit to the promoter / promoter group / group companies from the proposed restructuring.
4.	brief details of change in shareholding pattern (if any) of all entities	Not applicable. The Company is not party to the merger and the shareholding pattern of the Company remains unchanged.



**Annexure - B**

**Disclosure of information pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

<b>Sr no.</b>	<b>Particulars</b>	<b>Details</b>
1.	details and reasons for restructuring	The liquidation of Fractal Frontiers Inc. is being carried out as part of the broader initiative to streamline the legal entity structure, reduce duplicative compliance and administrative overheads, and enhance operational efficiency, without any adverse impact on ongoing business operations.
2.	quantitative and/ or qualitative effect of restructuring	<ul style="list-style-type: none"><li>a. Reduce duplicative compliance and administrative overheads</li><li>b. Simplification of the corporate group structure and enhance operational efficiency</li></ul>
3.	details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	There is no benefit to the promoter / promoter group / group companies from the proposed restructuring.
4.	brief details of change in shareholding pattern (if any) of all entities	Not applicable. The Company is not party to the liquidation and the shareholding pattern of the Company remains unchanged.