



SEC/SE/032/25-26
Chennai, July 28, 2025

BSE Limited,
Phiroze Jeejeebhoy Towers,
P J Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 533121

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Symbol: EXPLEOSOL

Sub: Submission of Annual Report for the Financial Year 2024-25 along with Notice of 27th Annual General Meeting.

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report for the Financial Year 2024-25 along with Notice of 27th Annual General Meeting of the Company.

You are requested to take the above on record and oblige.

Thanking you,

Yours faithfully,
For Expleo Solutions Limited

S. Sampath Kumar
Company Secretary and Compliance Officer
Membership No. FCS 3838

Encl : As above.

Expleo Solutions Limited

Annual Report

FY 2024-25



Think bold, act reliable

[expleo]

Corporate information

BOARD OF DIRECTORS

Ralph Gillessen
Chairperson and Non-Executive Director

Phani Tangirala
Managing Director & CEO

Rajesh Krishnamurthy
Director (Non-Executive)

Narayanan Subramaniam
Independent Director

Dr. Varadharajan Sridhar
Independent Director

Dr. Srivardhini Keshavamurthy Jha
Independent Director

Shalini Kamath
Independent Director

CHIEF FINANCIAL OFFICER Periakaruppan Palaniappan

COMPANY SECRETARY S. Sampath Kumar

AUDITORS Deloitte Haskins & Sells
Chartered Accountants
ASV N Ramana Tower,
52, Venkatnarayana Road, T. Nagar, Chennai-600 017

INTERNAL AUDITORS Sundaram & Srinivasan
Chartered Accountants
23, CP Ramaswamy Iyer Road, Sriram Colony,
Abhiramapuram, Chennai-600 018

BANKERS ICICI Bank Limited
Bazullah Road, T. Nagar, Chennai-600 017
The Hongkong and Shanghai Banking Corporation Limited
Cathedral Road, Chennai-600 086
DBS Bank India Limited
Cathedral Road, Chennai-600 086

LEGAL ADVISORS S. Ramasubramaniam & Associates
New No.13/1, Bishop Wallers Avenue West
Mylapore, Chennai-600 004

**REGISTRAR AND SHARE
TRANSFER AGENTS** Cameo Corporate Services Limited
'Subramanian Building', No.1, Club House Road, Chennai-600 002
Tel. +91 044 2846 0390 / 044 4002 0700, email: investor@cameoindia.com
website: <http://www.cameoindia.com>

REGISTERED OFFICE 6A, Sixth Floor, Prince Infocity II, No.283/3 & 283/4
Rajiv Gandhi Salai (OMR), Kandanchavadi,
Chennai-600 096, Tel. 044 4392 3200
email: investor.expleosol@expleogroup.com
website: www.investors.expleo.com

contents

05 Letter to the Shareholders

08 Performance Highlights

09 Boards' Report

28 Annexure to Boards' Report

43 Management Discussion and Analysis

49 Report on Corporate Governance

69 Certifications

74 Business Responsibility and Sustainability Report

STANDALONE FINANCIAL STATEMENTS

118 Independent Auditor's Report

130 Balance Sheet

131 Statement of Profit and Loss

132 Statement of Change in Equity

133 Statement of Cash Flow

135 Notes

CONSOLIDATED FINANCIAL STATEMENTS

195 Independent Auditor's Report

203 Balance Sheet

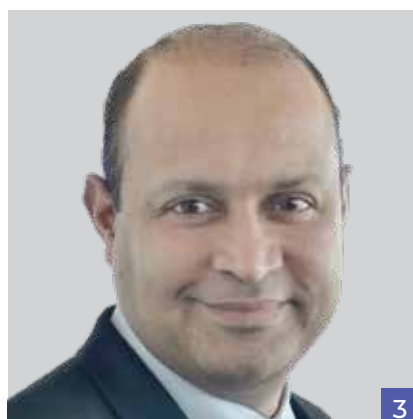
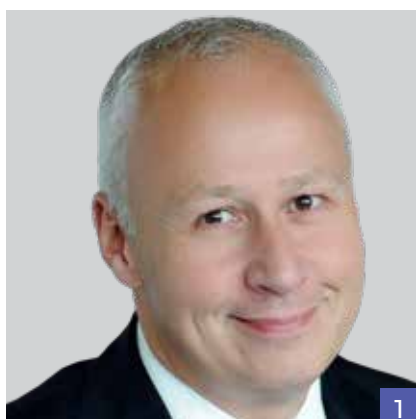
204 Statement of Profit and Loss

205 Statement of Change in Equity

207 Statement of Cash Flow

209 Notes

Board of Directors



1. RALPH GILLESSEN

Chairperson & Non-Executive Director

Ralph Gillesen is the Chairperson & Non-Executive Director of Expleo Solutions Limited.

Ralph Gillesen is Group Chief Operating Officer of Expleo Group with responsibility for leading the company's business operations and executing business strategy, protecting the company's people and infrastructure and ensuring operational excellence, which includes the ongoing digital transformation of Expleo.

Ralph has joined SQS in 2002 and has worked in various senior sales and consultancy positions. He entered the SQS Management Board in January, 2013 and is a member of Expleo Group Executive Committee since January, 2018.

2. PHANI TANGIRALA

Managing Director and CEO

Phani Tangirala joined Expleo on September 23, 2010, and played various roles in the last 14 years as Global Head of Insurance Vertical, Head of Digital & Technology Delivery, Head of Sales and as Chief Operating Officer.

Prior to joining Expleo, Phani worked as Senior Director at SSP India Pvt Ltd from 2008 to 2010 and was Chief Business Officer at Aetins Sdn Bhd, Malaysia from 1998 to 2008. Phani has started his career at the largest Insurance company in India, Life Insurance Corporation of India from 1991 to 1998. Over the last 33 years, Phani has created a track record in achieving revenue, profit and growth objectives in IT Services especially in the areas of Delivery & Operations, Sales, Software Development, Quality Assurance and Consulting Services offerings across various geographies and industries.

Phani holds a Bachelor's degree in Mathematics and Statistics from Osmania University, Hyderabad.

3. RAJESH KRISHNAMURTHY

Non-Executive Director

Rajesh Krishnamurthy is the Non-Executive Director of Expleo Solutions Limited.

Rajesh Krishnamurthy joined Expleo Group as Chief Executive Officer on July 15, 2020. He will accelerate Expleo Group strategic transformation roadmap, with a strong focus on digitalizing its services and scaling its global delivery capabilities.

Prior to joining Expleo, Rajesh was Chief Technology and Transformation Officer for the CMA CGM Group, the French shipping and logistics leader since February, 2018. He was mandated to harness organizational change to embrace digital transformation and drive new growth. He was responsible for Group IT, digital and shared services centers across the globe.

He started his career in 1992 at Infosys, a global IT and consulting major and was an integral part of the Infosys success story and growth. At Infosys, he was President of the company's industry divisions, focused on Energy, Utilities and Telco markets globally. He was also responsible for the European region and the Infosys Global Consulting organization.

Rajesh Krishnamurthy is a Bachelor in Electronics Engineering from the University of Pune, India.

4. NARAYANAN SUBRAMANIAM

Independent Director

Mr. Narayanan Subramaniam is a postgraduate from IIM Ahmedabad and fellow member of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and Grad. CMA from the Institute of Cost Accountants of India. He is one of the pioneers of private equity in India since 1997. He is a Finance Leader and has an impressive history of 30 plus years of being a business builder across technology, start-up companies. He has extensive experience in private equity, investment management, banking accounting & finance. He possesses expertise in asset management, risk management, system implementation, corporate governance and strategy. Mr. Subramaniam is currently retired and serves as independent non-executive Director on listed companies across fast moving consumer goods, Banking, Technology, Asset reconstruction besides mentoring young entrepreneurs.

5. DR. VARADHARAJAN SRIDHAR

Independent Director

Dr. Varadharajan Sridhar is Professor at the Centre for IT and Public Policy at the International Institute of Information Technology Bangalore (IIIT-B), India. He is the author of three books: The Telecom Revolution in India: Technology, Regulation and Policy (Oxford University Press: 2012), The Dynamics of Spectrum Management: Legacy, Technology, and Economics (Oxford University Press: 2014) and Emerging Information and Communication Technology (ICT) Policies and Regulations: Roadmap to Digital Economies (Springer: 2019); and edited book titled Data Centric Living: Algorithms, Digitization and Regulation (Routledge: 2021). His next book on "5G and Beyond: Rewiring Telecom Regulation" is expected to be published by the Oxford University Press by December 2025. Dr. Sridhar has taught at many Institutions in the USA, Finland, New Zealand and India. He has been a member of Government of India committees on Telecom and Information Technology (IT) and also has industry experience in the communication industry. He has received funding from different sources, both national and international for his research projects.

Dr. Sridhar has a Ph.D. from the University of Iowa, U.S.A., Masters in Industrial Engineering from IIM Mumbai and B.E. (Honours) from the College of Engineering, Guindy, Anna University.

6. DR. SRIVARDHINI KESHAVAMURTHY JHA
Independent Director

Srivardhini K. Jha is Professor of Entrepreneurship at the Indian Institute of Management Bangalore (IIMB) and Chairperson of NSRCEL, IIMB's startup incubator. Her research interest is in Innovation and Entrepreneurship in the emerging country context. She has published papers in several prestigious journals such as MIS Quarterly, MIT Sloan Management Review and Annals of the New York Academy of Sciences. She has co-edited a book titled "Shifting Orbits: Decoding the Trajectory of the Indian Startup Ecosystem", which was published in 2021. She works closely with many startups, mentoring and advising them. She has also contributed to policy formulation around innovation and entrepreneurship at the international, national and state government levels.

Srivardhini holds a Ph.D. in Corporate Strategy and Policy from IIMB, an MS in Management Science and Engineering from Stanford University and a BS in Information Science

and Engineering from VTU. Prior to entering academia, she held senior managerial positions at Microsoft, Sun Microsystems, and Infosys.

7. SHALINI KAMATH
Independent Director

Ms. Shalini Kamath, is an Independent Director on the Boards of Abbott, Borosil Renewables, Johnson Controls-Hitachi, Maple Highways (a Canadian Pension Fund CDPQ company), Expleo Solutions and Ambit Finvest.

Shalini, an MBA from Edinburgh Business School and a Harvard-trained Change and Transformation strategist, brings nearly three decades of diverse experience across India and Africa. Her HR career includes leadership roles at Chevron Texaco India, Star India, KPMG India, and Ambit Holdings, where she provided strategic business-linked people solutions and managed Corporate Communications.

Previously, she was the Deputy Marketing Director at Raytheon India. She began her career in Zambia and Botswana, working on educational and social development projects.

Currently, Ms. Kamath assists organizations transform.

Letter to the shareholders



Mr Ralph Gillesen

Chairperson

Dear Shareholders,

It gives me great pleasure to share with you the progress we have made at Expleo Solutions Limited (ESL) over the past year - a year defined by strategic clarity, resilient execution, and forward-looking innovation. Our continued focus on industry diversification, combined with the design of value-driven digital services, has enabled us to generate €114.7 million worth of revenue.

This milestone was achieved not by chance but by design. We added twenty new customers across geographies and verticals, reaffirming our market relevance and trusted execution capabilities. Our digital services contributed significantly, now accounting for 50% of our total revenue, as clients increasingly turn to us for support across application modernisation, digital resilience, automation, AI, cloud, and much more.

Engineering and quality: Our bedrock

Our core is built on engineering excellence and an unshakable dedication to digital assurance. As businesses navigate rapid digital transformation, our clients rely on us not only to accelerate change - but to do so reliably, securely, and on scale. Our engineering-led delivery model, underpinned by rigorous quality protocols, ensures every product is built right the first time. This discipline has allowed us to be the guardians of trust for complex systems

across industries - whether it's ensuring financial platforms are compliant and secure or enabling automotive software to function flawlessly. Our quality-first approach remains one of the strongest differentiators in a fast-moving technology landscape.

Driving strategic growth across sectors and geographies

Our diversification strategy has seen strong momentum. Today, ESL proudly serves a growing client base across the banking,

financial services, and insurance (BFSI), enterprise tech, automotive, aerospace, defence, retail, education, and transportation sectors. Each sector brings

unique challenges and opportunities. Our ability to translate domain understanding into scalable technology outcomes is why clients across industries continue to rely on us.

In the United States, one of our fastest-growing markets, we are investing in scaling our presence and building robust digital capabilities. With AI, data governance, and digital assurance at the forefront of client agendas, our solutions are opening new doors. It is a long-term commitment, and we are equipping ourselves with the people, platforms, and partnerships to expand our footprint meaningfully in the Americas.

I am proud to share that we have formally established our KSA (Kingdom of Saudi Arabia) entity, marking a pivotal step in our Middle East strategy. As one of the fastest-growing digital economies, KSA presents exciting opportunities, and our commitment to local talent, compliance, and delivery is already gaining recognition.



Empowering people and strengthening culture

A strong company is built on the strength of its people. I am delighted to report that our employee engagement continues on a positive trajectory, with Great Place to Work® recognition for the fourth consecutive year. We believe that happy employees create happy clients. Our CSAT scores of 85% reflect this, with a multi-year trend that mirrors our internal engagement data.

We have also seen a notable improvement in talent retention, with attrition rates lowering year-over-year, even in a highly competitive market.

Leading with innovation and AI

Innovation is not a department at ESL - it is a mindset. Our Innovation Jam programme, now in its edition ten,

has unlocked cross-functional collaboration and seeded real-world solutions that are now being implemented with clients.



We have also aligned our investments in Artificial Intelligence under four strategic themes that help our clients navigate the future:

1. **Capability modernisation** – Transforming our offerings to embed AI, automation, and data-first thinking.
2. **Delivery modernisation** – Driving efficiencies with AI-augmented delivery models.
3. **Talent modernisation** – Equipping our workforce with AI-readiness through curated training, certifications, and experimentation.
4. **Process efficiency** – As part of our transformation agenda, we are reimagining our internal processes using AI and automation to create value at scale.

Diversity, equity, and inclusion (DE&I) remains a cornerstone of our culture. Our “Women at Expleo” initiative is enabling more women to take on leadership and strategic roles. From mentoring circles to STEM investments to returnship programs, we are investing in dedicated weekend hiring drives exclusively for women to strengthen an inclusive workplace where everyone can thrive.

Recognitions and client successes

Our client-centricity continues to be recognised. This year, we were honoured to win joint awards with clients such as Union Bank of the Philippines and Mashreq, celebrating the impact of collaborative innovation. We have also received accolades and appreciation from clients and partners, including Arab National Bank, Collibra, and MetricStream - a testament to our long-standing commitment to delivering excellence. Recognition from outside validates the impact we are creating within.



Looking ahead

As we look forward, our focus will remain steadfast on:

- Building momentum in existing business through diversification of services and effective key account management.

- Propelling growth by focusing on strategic growth markets like the USA and the Middle East.
- Leveraging data, AI and GenAI innovations for growth and profitability.
- Enhancing operational efficiency and boosting margins.

With a strong foundation, a passionate team, and bold ambitions, I am confident that Expleo Solutions Limited is well poised to lead in the next chapter of global digital transformation.

Thank you for your trust and continued support.

[Ralph Gillessen](#)

Chairperson

Performance highlights

Decade at a Glance (Consolidated Basis)

Rs. in Millions

Particulars	2024-25	2023-24	2022-23 *	2021-22 @	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Gross Revenue	10,248	9,649	9,033	7,425	3,009	2,702	2,828	2,712	2,599	2,642
EBIDTA	1,819	1,558	2,162	1,301	753	610	591	538	424	605
Profit Before Tax	1,392	1,196	1,861	1,101	684	541	536	479	370	562
Profit After Tax	1,032	904	1,339	677	504	399	362	319	232	369
Fixed Assets: Gross Block	2,497	2,034	1,980	1,439	474	432	324	307	300	526
Fixed Assets: Net Block	1,126	1,314	1,420	1,083	248	260	189	224	267	248
Share Capital	155	155	155	155	103	103	107	107	107	106
Reserves and surplus	6,203	5,956	5,147	3,791	1,916	1,420	1,281	1,179	1,164	982
Networth	6,358	6,112	5,302	3,946	2,019	1,522	1,388	1,286	1,271	1,088
Sundry Debtors	2,223	2,494	2,394	1,737	608	759	457	681	424	544
Cash and Bank Balances	2,294	1,841	1,557	1,796	1,311	872	987	850	891	857
Current Assets	5,632	5,977	5,528	4,485	2,259	1,774	1,625	1,633	1,380	1,534
Current Liabilities	1,445	1,036	1,677	1,746	549	534	522	626	435	728
Working Capital	4,187	4,941	3,851	2,739	1,710	1,240	1,103	1,007	945	806
Employee Strength (No.s)	3,948	4,291	3,992	3,958	1,117	1,062	962	1,012	919	1,076
No of Equity Shares ('000)	15,520	15,520	15,520	15,520	10,252	10,252	10,713	10,710	10,680	10,639
Earnings Per Share (Diluted) (Rs.)	66.52	58.27	86.3	43.6	49.2	38.5	33.8	29.9	22.3	34.6
Book Value per Share (Rs.)	409.70	393.79	341.6	254.2	196.9	148.5	129.6	120.1	119.0	102.3
Dividend - Rs. per share (Interim and Final)	50	-	5	-	-	-	-	24	24	24

* The audited Consolidated numbers in respect of FY 2022-23 represents the combined numbers of transferor and transferee company to comply with Ind AS 103 - Business Combination.

@ To comply with Ind AS 103 - Business Combination, the audited Consolidated numbers in respect of preceeding period have been restated for FY 2021-22.

For prior years from FY 2014-15 to FY 2020-21, the numbers are as per audited financials of Expleo Solutions Limited (before merger).

EBITDA : Earnings before finance cost, Depreciation, Taxes & Amortization.

Boards' report

Dear members

The Company is pleased to present its business and operations report for the year ended March 31, 2025.

1. Financial Highlights for the Year Ended March 31, 2025:

	(Rs. in Millions)		(Rs. in Millions)	
	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income	10,410.00	9,723.83	10,351.40	9,683.66
Cost of material consumed and other direct costs	74.80	49.84	74.80	49.84
Employee benefits expense	6,078.57	5,748.37	5,273.33	5,295.67
Depreciation and amortisation expenses	393.07	336.66	386.34	330.33
General, administrative, and other expenses	2,418.94	2,367.13	3,381.66	2,903.18
Finance cost	33.22	26.09	33.22	25.96
Total expenses	9,017.60	8,528.09	9,168.35	8,604.98
Profit/(loss) before exceptional items	1,392.40	1,195.74	1,183.05	1,078.68
Exceptional items	-	-	95.71	-
Profit before tax	1,392.40	1,195.74	1,287.76	1,078.68
Tax expense	359.97	291.35	325.32	267.68
Profit after tax	1,032.43	904.39	953.44	811
Other comprehensive income	(9.51)	(17.60)	(5.97)	(15.32)
Total comprehensive income	1,022.92	886.79	947.47	795.68
Earnings per equity share (Per value of Rs. 10/- each)	66.52	58.27	61.43	52.26
Basic (Rs.)				
Diluted (Rs.)	66.52	58.27	61.43	52.26

2. Business and Operations Review:

Total operating revenue was Rs. 10,247.96 Mn for the financial year 2024-25, which increased by 6.21% over the previous year's Rs. 9,648.70 Mn. Total comprehensive income stood at Rs. 947.47 Mn (9% of total income) against the previous year's Rs. 795.68 Mn (8% of total income). This signifies an improvement in absolute and percentage terms.

The Company's revenue from operations was more geographically diversified this year, with the share from India, the Middle East and Asia increasing to 36% from 34% in the previous year. The Europe business contributed to

51% of the Company's revenue from operations (vs. 54% in the previous year), while the US contributes to 13% (vs. 12% in the previous year). The proportion of on-site to offshore revenue from operations stood at 65% to 35% compared with 77% to 23% in the previous year.

During the year under review, new client acquisition contributed 0.83% to the revenue from operations. The repeat business from existing clients is 99.17% of the revenue from operations compared to 94% in the previous year.

For the financial year 2024-25, the revenue from Group clients was 34%, as compared to 34% in the previous

financial year. On the practice front, the Company saw 25% growth in Banking, followed by Insurance that grew by 27%, Retail & Consumer Goods by 51% and Card & Payment by (1.64%).

As of March 31, 2025, the standalone entity's employee strength was 3,817 (consolidated entity 3,948) compared to 4,208 (consolidated entity 4,291) in the previous year. Women employee strength reduced to 1,263 (31.99%) for the consolidated entity from 1,381 (32.18%) in the previous year and attrition stands at 24% from the previous year's 21.85%.

3. Capital Expenditure:

During the financial year 2024-25, the Company added Rs.226.18 Mn to its gross block with capital expenditure, which comprises Rs. 180.65 Mn on building and lease, Rs. 16.52 Mn on technology infrastructure, Rs. 19.48 Mn on physical infrastructure and the balance Rs. 9.53 Mn on intangible asset addition.

4. Liquidity:

The Company continues to maintain comfortable cash balances to meet its strategic objectives. The liquid assets stood at Rs. 1,935.04 Mn at the end of the year against Rs. 1,295.84 Mn in the previous year. The Company's cash balance increased to Rs. 2053.29 Mn from previous year's Rs. 1,325.30 Mn.

5. Share Capital:

At the end of the current financial year, the Company's Paid-up Equity Share Capital stood at Rs. 155.20 Mn, consisting of 1,55,19,739 fully paid-up equity shares of Rs. 10/- each.

6. Net Worth:

As of March 31, 2025, the Company's net worth stood at Rs. 5,621.39 Mn against Rs. 5,449.91 Mn at the end of the previous financial year.

7. Dividend:

During the financial year 2024-25, the Company has declared Interim Dividend of Rs. 50/- per equity share (500% on face value of Rs. 10/- each) on February 06, 2025, which was paid on February 27, 2025.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website at <https://investors.expleo.com/wp-content/documents/Dividend-Distribution-Policy-1.pdf>

8. Transfer to Reserve:

Your Company does not propose to carry any amount to reserves, during the financial year ending March 31, 2025.

9. Subsidiaries and Branches:

The Company operates internationally through five wholly owned subsidiaries:

- a) Expleo Solutions Pte. Ltd., Singapore
- b) Expleo Solutions UK Ltd., UK
- c) Expleo Solutions Inc., USA
- d) Expleo Solutions LLC, Dubai
- e) Expleo Solutions Arabia Limited, Saudi Arabia

During the period under review, your Company has registered a Wholly Owned Subsidiary ("WOS") in the name of Expleo Solutions Arabia Limited with Ministry of Investment and Ministry of Commerce in Kingdom of Saudi Arabia (KSA) on January 23, 2025 and March 12, 2025 respectively, to provide Information Technology Enabled Services with the objective to address the requirements of clients.

During the period under review, your Company closed its existing subsidiary Company, Expleo Solutions FZE, UAE, on March 24, 2025, due to its non-operation. All services to the existing clients in the region will be provided by Expleo Solutions LLC, Dubai, a wholly-owned subsidiary of the Company.

The Company's Board of Directors reviewed the affairs of the wholly owned subsidiaries for the financial year 2024-25. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared its consolidated financial statements, which form a part of this Annual Report. A separate section on the salient features, performance and financial position of each of the Subsidiaries can be found in **Annexure-I**. It includes their contribution to the overall performance of the Company.

During the period under report, as per Section 129(3) of the Companies Act, 2013, read with Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the Subsidiaries audited annual financial statements and related information, wherever applicable, will be made available to shareholders upon request and will also be available for inspection during regular business hours at the registered office of the Company. The audited annual financial statements shall also be available on the website of the Company. The Company has branch offices in the Philippines, Belgium, Israel and Malaysia globally and Pune, Bengaluru and a Sales Office cum Delivery Centre in Mumbai and a Training Centre in Coimbatore.

10. Annual Return:

The Annual Return in Form MGT-7 for the financial year ended March 31, 2025, as prescribed under Section 92(3)

and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of Companies (Management and Administration) Rules, 2014, as amended, is disclosed on the website of the Company <https://investors.expleo.com/financial> under AGM and Annual Report section.

11. Number of Meetings of the Board:

The Board met six times during the financial year ended March 31, 2025. The said meetings were held on May 23, 2024, June 14, 2024, August 1, 2024, November 14, 2024, February 6, 2025, and February 24, 2025.

The Corporate Governance Report has details of these meetings. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

12. Corporate Governance and Management Discussion and Analysis Report:

A separate section on Corporate Governance, which is part of the Board's Report, and the certificate from the Company's Auditors confirming compliance with Corporate Governance norms as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are included in the Annual Report. The Company has taken adequate steps for strict compliance with Corporate Governance guidelines as amended from time to time. A separate Management Discussion and Analysis Report is also attached and forms part of this report.

13. Business Responsibility and Sustainability Report:

A separate section on Business Responsibility and Sustainability Report also forms a part of this report.

14. Declaration Given by Independent Directors:

All the Independent Directors of the Company have given their declaration under Section 149(7) of the Companies Act, 2013, confirming that they comply with the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013, and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for being an Independent Director of the Company.

15. Policy on Directors' Appointment and Remuneration:

The Company has a policy in place on Directors' appointment and remuneration, including criteria for determining qualification, positive attributes, independence of a Director and other matters as required under Section 178(3) of the Companies Act, 2013, and Regulation 19 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended. There has been no change in this policy since the last financial year. The Corporate Governance Report covers the details disclosed on the Company website: <https://investors.expleo.com/wp-content/documents/Policy-on-Remuneration-of-Directors-KMPs-SMPs.pdf>

16. Particulars of Loans, Guarantees, or Investments:

The Company has not given any loan to any person, given any guarantee, or provided security to any other body, corporate, or person in connection with a loan. Company has registered a Wholly Owned Subsidiary ("WOS") in the name of Expleo Solutions Arabia Limited with Ministry of Investment and Ministry of Commerce in Kingdom of Saudi Arabia (KSA) on January 23, 2025, and March 12, 2025, respectively, to provide Information Technology Enabled Services with the objective to address the requirements of clients. The Company has the following investments in its wholly owned subsidiaries as specified under Section 186 of the Companies Act, 2013:

Particulars	Rs. in Millions	
	March 31, 2025	March 31, 2024
Unquoted equity instruments (in subsidiaries)		
100,000 equity shares (Previous year - 100,000 equity shares) of SGD 1/- each in Expleo Solutions Pte. Ltd., Singapore	2.66	2.66
3,000 equity shares (Previous year - 3,000 equity shares) of USD 0.01/- each in Expleo Solutions Inc., the USA	4.62	4.62
350,000 equity shares (Previous year - 350,000 equity shares) of GBP 1/- each in Expleo Solutions UK Ltd., the UK	24.17	24.17
Nil equity shares (Previous year - 600 equity shares) of AED 1,000/- each in Expleo Solutions FZE., the UAE	-	8.70
150 equity shares (Previous Year: Nil) of AED 1,000/- each in Expleo Solutions LLC, Dubai	3.37	3.37
93,900 equity shares* (Previous Year: Nil) of SAR 10/- each in Expleo Solutions Arabia Limited, Kingdom of Saudi Arabia	-	-

***Expleo Solutions Arabia Limited with Ministry of Investment and Ministry of Commerce on January 23, 2025, and March 12, 2025, respectively. The Company is in the process of completing the regulatory formalities to transfer the initial capital and commence the operations.*

17. Particulars of Contracts or Arrangements with Related Parties:

During 2024-25, all the contracts and arrangements entered by the Company with related parties were on arm's - length basis and in the ordinary course of business. The total value of all the transactions with M/s. Expleo Group and its subsidiaries are above the threshold limit of 10% of the last audited consolidated turnover of the Company. These transactions have been classified as "Material Related Party Transactions" as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. However, the aforesaid transactions fall within limits approved by the shareholders in the Annual General Meeting held on August 29, 2024. There are no materially-significant Related Party Transactions made by the Company with Directors, Key Management Personnel, Senior Management personnel, or other designated persons, which may have a potential conflict with the Company's interests at large. All Related Party Transactions are placed before the Audit Committee and the Board of Directors for their prior approval.

For foreseen and repetitive transactions with the wholly owned subsidiaries, a prior omnibus approval of the Audit Committee is obtained annually. The transactions entered pursuant to the omnibus approval so granted are tracked and verified. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval every quarter. The policy on Materiality of Related Party Transactions, as approved by the Board of Directors, is available on the Company's website <https://investors.expleo.com/wp-content/documents/Policy-on-Materiality-of-Related-Party-Transactions.pdf>

None of the Directors have any pecuniary relationship(s) or transaction(s) vis-à-vis the Company. The details of contracts or arrangements with related parties entered during the year are given in **Annexure-II** of the report.

18. Material Changes and Commitments, if any, Affecting the Financial Position of the Company:

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which the Company's financial statements relate and the date of the report.

19. Transfer to Investor Education and Protection Fund ("IEPF"):

In accordance with the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (the Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India after the completion of seven years. Further, according to the Rules, the shares on which a dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the Demat account of the IEPF Authority. During the financial year 2024-25, an amount of Rs. 3,88,240/-, which was lying in the Final Dividend account pertaining to the year 2016-17, and an amount of Rs. 1,23,3632/- lying in the Interim Dividend account pertaining to the year 2017-18 of the Company was transferred to the IEPF on completion of seven years. Pursuant to provisions of Rule (6) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, wherein the seven-year period provided under subsection (5) of Section 124 is completed for unpaid/unclaimed dividends during 2024-25, the Company had transferred 405 shares pertaining to Unpaid Final Dividend – 2016-17 and 979 shares pertaining to Unpaid Interim Dividend – 2017-18 to the credit of IEPF Authority, in respect of shareholders who have not claimed their dividend for a consecutive period of seven years. Members who have so far not encashed their dividend warrant(s) or those yet to claim their dividend amounts may write to the Company Secretary & Compliance Officer / Company's Registrar and Share Transfer Agent (Cameo Corporate Services Limited). The details of shareholders whose shares were transferred to the IEPF Authority are available on <https://investors.expleo.com/corporate-governance/> - Transferred to IEPF.

20. Conservation of Energy, Research, and Development, Technology Absorption, Foreign Exchange Earnings, and Outgo:

(A) Conservation of Energy:

- (i) The Company has always supported and implemented environment friendly and sustainable green solutions in our daily operations at pan India locations. We have taken steps to save energy by using energy generated from alternative sources such as grid powered wind turbines, USFF based computers, installing motion sensor LED lighting, VRF based air-conditioning, retrofit VFD panels for chillers, AMC, preventive maintenance, monitoring operations of

ACs, lights, appliances during peak / non peak hours, installation of latest equipment, AC chiller units and optimisation of space to increase efficiency and reduce running costs etc. We have also taken steps to save water by use of treated water for washrooms, landscaping, motion sensor taps, waterless urinals etc. We create awareness and educate employees about energy conservation practices and encourage them to participate actively in energy saving initiatives. We do celebrate World Environment Day, Safety Week and Earth Hour. This has significantly helped us reduce our energy and water consumption.

- (ii) We continue to work on measuring, monitoring and reducing the carbon footprint generated by our equipment and vehicles. We plan to shift / convert to electric vehicles once proper infrastructure / ecosystem is in place. The focus would be to reduce carbon footprint to achieve net zero.
- (iii) Capital investment on Energy Conservation Equipment: 5.75% of total asset addition during the year 2024-25.

(B) Research & Development and Technology Absorption:

- (i) **Easy Connections:** Easy Connections is a connector platform to pull the metadata about data and analytics assets from an organisation's data estate and bring to data governance platforms like Collibra. Our connectors offer more extensive metadata and details to copy which enhances the value of the data governance platforms. These connectors are offered as service along with implementation for data governance platform Collibra. We have developed connectors to Dataiku for capturing the details of the data and analytics/AI/ML use cases in Dataiku to Collibra.
- (ii) **Expleo.ai:** Expleo.ai is a platform built as a centralised data analytics and AI hub organisation based on best practices of data analytics and AI. This is based on the VM and Databricks based infrastructure for ML development and productionising. The platform also has multiple ready to use industry specific analytics, ML, AI and Gen-AI use cases that can help accelerate solutioning and implementation.
- (iii) **CII Top 20 Most Innovative Company, 2024 Award:** Expleo was awarded as "Top 20 Innovative Company" in India at CII Industrial Innovation Awards 2024. This award is a testament to Expleo's focused and effective innovation programmes like BrightMinds, I-Square, Innovation Jam and Global Hackathons. Expleo's focus on Impactful Innovation has helped

generate significant valuable innovations across industries, and this award honours the efforts for the same.

- (iv) **Sophia:** Expleo Sophia is a game changer. When a requirement is inputted into Sophia either in Agile or traditional waterfall, Sophia will verify and validate the requirement and generates the manual/functional test cases. Sophia saves cost, time and effort that would otherwise be spent on designing manual test cases. It's a comprehensive solution that uses GenAI and revolutionises the entire testing process, starting with requirements engineering, creation of manual test cases and Gherkin format. It is a shift left approach of scrutinising requirements for syntax, semantics, ambiguity, duplicates, and contradictions, ensuring nothing slips through the cracks. These test cases are then ready to be leveraged for automation scripts, making the development process smoother and faster if the glue code is available.
- (v) **Teresa:** Teresa is an AI automation tool that helps to automate web, mobile and API which accelerates delivery and quality.
- (vi) There has been no import of technology during the last three financial years.

(C) Foreign Exchange Earnings and Outgo:

Foreign exchange earned during the year in terms of actual inflows was Rs. 10,029.56 Mn (previous year Rs. 8,793.96 Mn) whereas foreign exchange outgo during the year in terms of actual outflows was Rs. 4,430.62 Mn (previous year Rs. 3,052.45 Mn).

The current year's inflows and outflows are regarding the movement of funds into and outside India in foreign currency.

21. Risk Management:

Expleo is committed to effectively managing its operational, financial and other risks to achieve a balance between acceptable levels of risk and reward. Expleo has formulated an Enterprise Risk Management Policy (ERM) in compliance with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and provisions of the Companies Act, 2013 ("the Act"), which requires Expleo to lay down procedures about risk assessment and risk minimisation.

The scope of ERM Policy covers risks across all levels of the organisation considering the internal and external context. The Enterprise Risk Management of Expleo includes:

- **Risk Management framework which comprises:**

- a) Identifying and assessing a broad array of internal and external risks that could adversely impact the achievement of organisational goals and objectives in a structured manner.
 - b) Ensuring appropriate ownership and accountability of risks.
 - c) Developing and implementing appropriate risk mitigation and monitoring plans by risk owners including systems and processes for internal control of identified risks and business continuity plans.
- Establishing a programme structure that engages functional leaders across to identify and prioritise risks consistent with the risk tolerances.
 - Providing senior leadership / Board with timely key information to make risk-informed decisions.
 - Providing reasonable assurance with respect to the organisation's ability to achieve its strategic and business objectives.

The key categories of risks identified are:

- **Strategic:** Any risk that impacts Expleo's strategy and makes it less effective/ineffective; could be technology changes, new competitors, change in customer demand etc.
- **Financial:** Risks relating specifically to the money flowing in and out of the business, and the possibility of a sudden financial loss.
- **Operational:** Risks that could facilitate or hinder the efficiency and effectiveness of core operations within the organisation.
- **Compliance:** Risks relating to non-adherence of any applicable legal requirements, statutory adherence, certification requirements, customer requirements etc.
- **ISMS:** Risks relating to IT security, cyber risks, information security incidents, data protection and BCP
- **Reputational:** Risk relating to the potential damage to an organisation's reputation, brand, or image, resulting from actions, events, or decisions that could negatively impact stakeholders' perceptions of the organisation.

Risk Management in Expleo includes identification, assessing, monitoring and mitigating various risks through a process that has comprehensively evolved over the years.

The ERM of Expleo comprises policy, processes, structures and guidelines that assist in identifying, assessing, monitoring and managing its business risk, including any material changes to its risk profile. To achieve this, Expleo has clearly defined the responsibility and authority of the Board of Directors, to oversee and manage the risk management programme, while conferring responsibility and authority on senior management to develop and maintain the risk management programme considering the day-to-day needs of Expleo.

Regular communication and the review of risk management practice provides Expleo with important checks and balances to ensure the efficacy of its risk management programme. Risk Management Committees are established consisting of senior members of Expleo for periodical monitoring and review of the various categories of risks.

The Risk Assessment Process is monitored and controlled in different ways. This includes:

- Quarterly internal audits by an independent firm.
- Regular process compliance audits for ISO 9001, AS9100 and ISO 27001 standards, including SOC audits.
- Periodic audits of compliance with other regulatory frame works.
- Monitoring and tracking of compliance of applicable laws for Expleo using Compliance tool, which is updated on real time basis with latest amendments.
- Annual capital and revenue budget planning followed by monthly reviews.
- Annual sales planning with monthly/periodic monitoring.
- Annual perspective and strategic planning exercise with a yearly update.
- A conservative approach in planning funding requirements.

Over the last few years, Expleo has developed comprehensive internal financial control processes and procedures that could effectively mitigate the overall organisational risks.

22. Adequacy of Internal Financial Controls:

The Company has a proper and adequate internal control system. This ensures that all transactions are authorised, recorded, and reported correctly, and assets are safeguarded and protected against loss from unauthorised use or disposition. In addition, there are

operational controls and fraud risk controls, covering the entire spectrum of Internal Financial Controls.

An extensive programme of internal audits and management reviews supplement the process of the Internal Financial Control framework. Properly documented policies, guidelines, and procedures have been laid down for this purpose. The Internal Financial Control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and maintaining asset accountability. In addition, the Company has identified and documented the risks and controls for each process that is linked to financial operations and reporting.

The Company also has an Audit Committee, comprising three Directors, who interact with statutory auditors, internal auditors, and management to deal with matters within its terms of reference. This Committee primarily deals with issues of accounting, financial reporting, and internal control. The framework for the Internal Financial Controls was made by:

- Defining controls, governance, and standards, including policies and procedures, organisational structures, and performance objectives.
- Establishing control designs including roles and responsibilities, risk identification and capacity to deliver business objectives.
- Evolving controls including control systems and improvements.
- Compliance and control monitoring through internal resources or audit or a combination of both.

The internal audit team, along with the process team, monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures, and policies. Based on the internal audit report, corrective actions, if any, are undertaken and controls strengthened in the respective areas. Significant audit observations and responses/corrective actions, if any, are presented to the Audit Committee of the Board. During the year, an Internal Financial Control (IFC) audit concerning financial statements was done by the Statutory Auditors. Their report is annexed as part of the Independent Auditor's Report.

23. Corporate Social Responsibility:

Expleo's Corporate Social Responsibility (CSR) vision exemplifies a profound commitment to tackling the pressing social issues of our times. This vision is not just a statement of intent but a reflection of the Company's

core principles and values, which are deeply embedded in its culture and operational ethos.

At the heart of Expleo's CSR initiatives is the promotion of education for those who are differently-abled and underprivileged. This noble endeavour ensures that the benefits of education reach the farthest corners of society, uplifting those who are often left behind. Furthermore, the Company's dedication to protecting the environment is a testament to its recognition of the planet's fragility and the urgent need to preserve it for future generations.

This sustained effort by Expleo is a shining example of how a company can effectively integrate its business objectives with societal needs. By doing so, Expleo not only enhances its corporate image but also sets a benchmark for others in the industry. The Company's actions speak louder than words, showcasing a clear trajectory towards a more equitable and sustainable future. It is through such dedicated CSR initiatives that companies like Expleo can leave a lasting impact on society, paving the way for a legacy that transcends the bottom line.

Key highlights of the CSR activities undertaken by Expleo:

Education

a) Vidya Sagar – Education for Differently-abled Children

- i. Expleo has contributed towards supporting special education through Vidya Sagar, a high school which works with children with disabilities, of school going age 15 years and above. They conduct classes as per the guidelines in their Standard Operating Procedure and ensure to adhere to the government guidelines for schools in general. The Company contributed towards the salary of therapist and special education trainer to the high school students of Vidya Sagar. The therapist was responsible for physiotherapy, speech, alternative and augmentative communication training, occupation therapy, procurement and optimal utilisation of furniture, mobility and orthotic aids. Additionally, the students were also imparted with functional and life skills enabling them to explore vocations.
- ii. The Company has supported Vidya Sagar's Care givers Training Programme. This programme aims at creating a cadre of motivated and energetic support workers/ caregivers/ personal attendants as they are absolutely essential and

an integral part of creating support systems in the community. The Care giver training is in partnership with TNASDCH, the Tamil Nadu Apex Skill Development Centre for Healthcare. TNASDCH will be conducting the examination and giving the certificate. A Govt of India certified course certainly is coveted. The course also offers residential arrangements with boarding and lodging to at least five trainees.

- iii. The Company has sponsored a school van last year and this year has sponsored the purchase and installation of a hydraulic lift. The school van is equipped with hydraulic lift, secure seating, and has trained staff to assist children with various needs during transportation. The installation of this lift will significantly improve the safety, comfort, and accessibility for the students who use wheelchairs or have limited mobility.
- iv. The Company has also supported the Building Maintenance Project to ensure the structural integrity and safety of the building, update and repair accessibility features to maintain inclusivity and present a welcoming, safe, and functional environment for persons with disabilities.

b) Rotary Club – Smart Boards for Government Schools

- i. Expleo in collaboration with Rotary Club of Taramani (NGO), has sponsored and installed ten state-of-the-art Smart Boards at Lady Willington High School, Triplicane (government school in Chennai).
- ii. The integration of Smart Boards into educational settings marks a significant advancement in the way students engage with content and participate in the learning process. These interactive boards serve as a dynamic tool, allowing for a more hands-on approach to education. They can display a wide range of multimedia resources, facilitate real-time collaboration, and offer immediate access to a wealth of online information.
- iii. By incorporating Smart Boards, educators are able to cater to various learning styles, ensuring that each student can benefit from lessons that are visually rich and kinaesthetically engaging. The initiative to equip government schools with this technology is a commendable step towards reducing the digital divide and enhancing the educational experience for a large number

of students, fostering an environment where technology and learning go hand in hand.

- iv. With this smart initiative, we are delighted to inform that we have ignited the digital journey of 1000+ government school students.

c) Diya Ghar - Education for the Children of Migrant Labourers

- i. Expleo has partnered with Diya Ghar, an NGO with a heart for the migrant community. It started with a vision for all children, irrespective of their economic status, to have access to stimulating and nurturing pre-school education. The NGO started community centres with a focus to provide early childhood education, nutrition, health, and childcare for the children.
- ii. Expleo has supported Diya Ghar's "community-based model" programme wherein new portable and prefabricated community centres are established to provide education for the children of migrant labourers.
- iii. The project included identification and training community teachers, conducting classes using Montessori method, preparing students and their families to get them enrolled in Primary Schools.

d) Swadha Foundation

- i. Expleo has partnered with Swadha Foundation, a 12-year-old NGO based in Bengaluru, enabling rural students of class eleven to continue education up to degree level and teaching them skills to make them employable.
- ii. Expleo has sponsored 40 students around Tumkuru in Karnataka. The aims of this project are:
 - To educate and empower rural girls and boys who have finished class ten and want to break free from generational backwardness by educating themselves further. Many of these students would be first generation graduates from poor families, residing in villages or tier 2 / 3 towns.
 - By sowing the seeds of empowerment through education, Expleo would have invested in 40 success stories. Thus, creating a pilot for empowering women early that could be replicated across states and across countries.

e) Agastya – Education for the Underprivileged

Over the years, Expleo has been supporting Agastya (Science Centre and Mobile Science Lab) in two schools in Chennai, two schools in Mumbai and one school in Bengaluru.

i. Mobile Science Lab (Lab on Bike):

- The programme objective was to help catalyse local schools and educators and improve the quality of education for rural/municipal school children and teachers.
- It increased the access to practical, hands-on science education for under privileged children. The project included significant improvement in the classroom learning environment, provided better and more productive interaction and hands-on learning opportunities with improved overall learning and understanding of concepts.
- All the beneficiaries under this project were economically disadvantaged and were students and teachers at government schools.

ii. Integrated Science Lab :

- The Company sponsored the “Integrated Mobile Science Lab” project, which provided students exposure to design thinking, resulting in them building innovative projects for themselves, their schools and their communities as well as Science concepts from their syllabus.
- It increased the access to practical, hands-on science education for under privileged children. The project included significant improvement in the classroom learning environment, provided better and more productive interaction and hands-on learning opportunities with improved overall learning and understanding of concepts.

f) Siruthuli – Post Graduate Programme for the Underprivileged

- The Company is implementing a CSR initiative on skill development in partnership with the NGO Siruthuli, (partners with SmartCliff Learning Solutions, Coimbatore), Through this programme the Company sponsored 43 students from economically disadvantaged backgrounds for MCA and ME programmes. Apart from the PG programme, the students will be equipped with industry-ready skills, ensuring they become confident professionals.



g) Maharshi Karve Stree Shikshan Samstha - Development of Computer Lab for Vidyapeeth High School

- The Company has sponsored the development of a computer lab for Vidyapeeth High School, to facilitate computer education as well as a wide source of information online for school students.
- The computer lab will give a blended and e-learning experience to students, in the classroom and online. Also, the school plans to design new IT skill courses in line with NEP.
- The state of the art computer lab has 30 computers with the latest configuration, which will add value to the students' knowledge and enhance their learning experience.



h) Procurement of School Van for Jagrut Apang Sanghatana Sanchalit's Mahatma Phule Apang Prashikshan Kendra, (MPAPK) Pune

- The Company has supported the procurement of a Maruti Suzuki Eeco Van to enhance the transportation facilities for the students studying in MPAPK. This project aims to provide safe, reliable, and comfortable transportation for the

students and staff members, thereby improving their travel planned for various educational and extracurricular activities.

- This also results in better participation of the students in school programmes, field trips, sporting games and community events where they can leverage usage of Eeco van whenever needed.



Environment

i) Contribution to Siruthuli, NGO

- Rapid urbanisation has led to the depletion of forest cover. Coimbatore, which was once a place known for its salubrious climate and green cover, underwent a major transition with all the trees along major transit roads being axed. Over the years, the locals can feel the change in the climate and reduction in water availability.
- Expleo, in partnership with NGO Siruthuli, has planted 2200 trees in the reserve site at Theethipalayam Panchayat at Coimbatore last year. This year we have supported the NGO for the maintenance of the trees and plants.

RESEARCH & DEVELOPMENT

j) Contribution to Indian Institute of Technology (IIT) Chennai

- The company is supporting IIT Chennai's Intrusion Monitoring of Gas Pipelines for Sustainable Smart Cities project. This project is a study on intrusion monitoring as well as leak detection in urban gas pipelines using a distributed fibre sensing system as part of a CSR initiative.
- Social benefits: In the event of construction activity near the pipeline, the fibre optic system will detect the accurate location of digging and raise an alarm so that any damage to the pipeline infrastructure can be averted. The system will detect the presence of heavy equipment in the immediate vicinity of the pipeline even before digging commences, thus increasing the ability of the pipeline operator to prevent any pipeline

damage. This, in turn, will ensure safe and secure supply of gas to individual households thereby paving the way for sustainable smart cities.

24. Composition and Recommendation of the Audit Committee:

The Audit Committee of the Company has been constituted in line with Section 177 of the Companies Act, 2013, read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee as on March 31, 2025, are:

- 1) Mr. Narayanan Subramaniam, Chairperson
- 2) Dr. Varadharajan Sridhar, Member
- 3) Dr. Srivardhini Keshavamurthy Jha, Member

During the year, the Board accepted all recommendations of the Audit Committee.

25. Vigil Mechanism:

The Company has formulated and adopted a vigil mechanism for employees to report genuinely unethical and improper practices or any other wrongful conduct to the Audit Committee Chairperson. The policy provides opportunities for employees to access the Audit Committee in good faith if they observe unethical and improper practices. The Whistle Blower Policy of the Company is available on <https://investors.expleo.com/wp-content/documents/Whistle-Blower-and-Report-Management-Policy.pdf>

26. Directors' Responsibility Statement as Required under Section 134(5) of the Companies Act, 2013:

Under Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- a) For the preparation of the annual Financial Statements, the applicable accounting standards were followed, accompanied by a proper explanation relating to material departures.
- b) Accounting policies were selected and applied consistently; fair judgement was used, and prudent estimates made to give an accurate view of the Company's state of affairs at the end of the financial year, and its profit and loss for that period.
- c) Proper and sufficient care was taken for maintaining adequate accounting records as per provisions of this Act to safeguard the Company's assets to prevent and detect fraud and other irregularities.
- d) Annual Financial Statements were prepared on a going concern basis.

- e) The Company laid down Internal Financial Controls and such internal financial controls are adequate and these were operating effectively.
- f) Proper systems were devised to ensure compliance with all applicable laws, and such systems were adequate and operating effectively.

27. Board Evaluation:

Under the provisions of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors of the Company, in their meeting held on May 22, 2025, evaluated its performance, that of its Committees and Individual Directors, including Independent Directors. No Director participated in his/her evaluation. The Independent Directors reviewed the Non-Independent Directors, Chairperson, and the Board at a separate meeting of Independent Directors held on March 19, 2025. The Board of Directors was evaluated on various criteria, including attendance, participation in Board meetings, involvement by providing advice, guidance, suggestions on the business front and the willingness and commitment to devote the time necessary to fulfil his/her duties.

The Independent Directors were also evaluated based on the performance, professional conduct, roles, and duties as specified in Schedule IV of the Companies Act, 2013, and based on the fulfilment of the Independent Director criteria as specified in Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board evaluation was based on composition and statutory compliance, understanding business risks, adherence to process and procedures, overseeing management procedures for enforcing code of conduct, and ensuring various policies, including the Whistle Blower Policy, were in force. The Board of Directors is of the opinion that Independent Directors possess integrity, expertise, and experience, including proficiency.

28. Criteria for Making Payment to Non-Executive Directors:

The Nomination and Remuneration Committee and the Board of Directors considered the following criteria while deciding on the payments to be made to Non-Executive Directors:

- Company performance.
- Maintaining independence and adhering to Corporate Governance laws.
- Contributions during meetings and guidance to the Board on important Company policy matters.

- Active participation in strategic decision-making and informal interaction with the management.

29. Familiarisation Programme:

The Company has a familiarisation programme for Independent Directors under Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. It aims to provide Independent Directors Company insight to enable understanding of the business in depth and contribute significantly to the Company. Overview and details of the programme for Independent Directors have been updated on <https://investors.expleo.com/corporate-governance/>.

30. Policy for Determining Material Subsidiaries:

Pursuant to Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a policy for determining material subsidiaries was formulated. The same is updated on the Company's website at <https://investors.expleo.com/wp-content/documents/Policy-for-Determining-Material-Subsidiaries.pdf> and is dealt with elsewhere in the Annual Report.

31. Particulars of Employees:

The Company is required to give disclosures relating to remuneration under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, which is annexed as Annexure-IV and forms an integral part of this Report.

The statement containing top ten employees on roll and particulars of employees employed throughout the year whose remuneration is more than Rs. 102 lakhs or more per annum and employees employed part-time and in receipt of remuneration of Rs. 8.5 lakhs or more per month as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, forms an integral part of this Report.

However, the same is not being sent along with this Annual Report to the members of the Company in line with the provision of Section 136 of the Act. Members interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid annexure is also available for inspection by the Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing AGM during business hours on working days.

32. Directors and Key Management Personnel:

Pursuant to the provisions of Section 152(6) Act of Companies Act, 2023 and the Company's Articles of

Association, Mr. Rajesh Krishnamurthy (DIN: 08288884), retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholder approval for his reappointment forms part of the Notice of Annual General Meeting.

During the financial year, Mr. Narayanan Subramaniam - (DIN: 00166621), Dr. Srivardhini Keshavamurthy Jha (DIN: 06373409) and Dr. Varadharajan Sridhar - (DIN: 00082156) were appointed as Independent Directors (Non-Executive) of the Company, for a period of 5 (five) years with effect from April 01, 2024, and shall hold office up to March 31, 2029, and Ms. Shalini Kalsi Kamath (DIN: 06993314) as Independent Director (Non-Executive) of the Company with effect from June 14, 2024, and shall hold office up to June 13, 2029, (term of 5 years), not liable to retire by rotation.

During the financial year, Mr. Balaji Viswanathan, (DIN: 06771242), Managing Director & CEO (Key Managerial Personnel), expressing his desire not to seek re-appointment at the end of his term on August 31, 2024, has resigned from the Board of the Company with effect from closing business hours from August 31, 2024. The Board placed on record its sincere appreciation for the contribution made by him to the Company during his entire tenure with Expleo.

The Board of Directors at its meeting held on August 1, 2024, and based on the recommendation of Nomination and Remuneration Committee of the Company, approved the appointment of Mr. Phani Tangirala, holding DIN: 01871595, as the Managing Director & Chief Executive Officer (Key Managerial Personnel) of the Company, for a period of 3 (three) years, with effect from August 1, 2024, to July 31, 2027. The members of the Company approved the appointment of Mr. Phani Tangirala, holding DIN: 01871595, as the Managing Director & Chief Executive Officer (Key Managerial Personnel) of the Company, for a period of 3 (three) years, with effect from August 1, 2024, to July 31, 2027, on August 29, 2024.

Consequent to her completion of second term of 5(five) years, Ms. Lilian Jessie Paul (DIN: 02864506), ceased to be an Independent Director of the Company as on October 29, 2024. The Board placed on record its sincere appreciation of the contribution made by her for the growth and development of the Company over the years.

33. Public Deposits:

The Company has not accepted or renewed any public deposits and, as such, no amount of principal or interest was outstanding on the Balance Sheet as of date.

34. Statutory Auditors:

M/s. Deloitte Haskins & Sells, Chartered Accountants, are the Statutory Auditors of the Company. They were

appointed in the 26th Annual General Meeting and will hold office till the conclusion of the 31st Annual General Meeting of the Company.

The report issued by the Auditors to the members for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark, or disclaimer. Auditors reported no frauds under sub-section (12) of Section 143.

35. Maintenance of Cost Records:

The maintenance of cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013, does not apply to the Company.

36. Secretarial Audit Report:

Pursuant to Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. M. Alagar & Associates (practising Company Secretaries, COP No.8196) as the Secretarial Auditor of the Company in the Board Meeting held on February 06, 2025, with effect from April 1, 2025, for a period of 5 (five) years. The Secretarial Audit Report issued by M/s. M. Alagar & Associates is annexed and forms a part of this Report in **Annexure-V**. The Secretarial Audit Report does not contain any reservation or adverse remark for the year under review. Further, the Company complies with the mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by the Ministry of Corporate Affairs (MCA).

37. Significant and Material Orders Passed by the Regulators, Courts, or Tribunals:

There are no significant and material orders passed by the regulators or courts or tribunals that may impact the Company as a going concern and/or Company's operations.

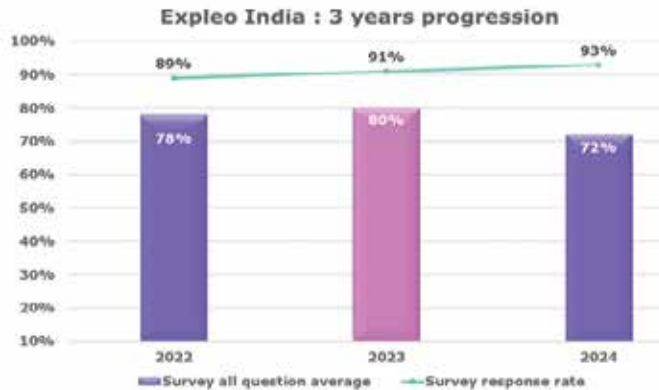
38. Human Potential:

The Company emphasises the importance of helping its people achieve their maximum potential in all aspects of their functioning. The Company maintains a strong learning culture and provides a wide range of opportunities for employees to learn, develop, and progress in their careers.

Great Place to Work (GPTW):

The Great Place to Work survey (called the 'Trust Index') is one of the most widely used employee surveys in the world which acts as a trusted third party, providing proven methodology and best practice to help companies create realistic plans to improve their workplaces.

Overall, the survey results enabled us to have a more accurate picture of how our employees feel about working in the Company by providing us with detailed information as to their opinion about our performance, culture, relationships, how we go about our work and where we are headed, thus helping us to explore areas of opportunity to set Expleo on the path towards creating an organisational culture where we drive excellence with empathy.



Key Highlights of 2024 Survey Results:

- GPTW score for 2024 is 72% with 93% participation rate.
- 91% of employees believe that Expleo is a physically safe place to work.
- 80% of employees believe that Expleo treats all employees fairly, regardless of gender.
- 78% of employees are proud to tell others that they work with Expleo.
- Expleo India and Expleo UAE are certified as Great Place to Work organisations for Nov 2024 – Nov 2025.

Strategic L&D (Learning & Leadership Development):

Our primary responsibilities are to develop workforce capabilities, skills, and competencies the organisation needs to align with key business priorities.



The Strategic L&D role spans across the following key areas:

Talent Attraction and Retention:

Developing workforce capabilities aligned with business priorities by offering career paths and professional development opportunities.

Developing People Capabilities:

Focused on future leaders through structured leadership development programmes at various levels.

Motivating and Engaging Employees:

Conducting initiatives to foster motivation, engagement, and recognition of learning accomplishments.

Driving Culture of Continuous Learning:

Promoting a learning mindset through upskilling and reskilling initiatives supported by platforms such as Coursera, Udemy, LinkedIn Learning, etc.

Employer Brand Creation:

Enhancing Expleo's brand as an employer of choice by investing in employee development, reinforcing values and building workplace behaviour.

Mandatory Trainings:

Ensuring all employees meet compliance through global onboarding and mandatory training programmes such as Information Security, Anti-Bribery & Anti-Corruption, and Data Protection.

We also cover POSH and QMS.

All L&D initiatives, programmes, and interventions are closely aligned with the strategic spans outlined above. These initiatives are purposefully designed to support Expleo's vision, business goals, and long-term sustainability through a competent and future-ready workforce.

Strategic Learning & Leadership Development at Expleo

At Expleo, Learning & Leadership Development (L&D) plays a vital strategic role in aligning workforce capabilities with the organisation's long-term vision and business goals. Through focused L&D initiatives, we empower employees to adapt, grow, and excel in a dynamic business environment.

Strategic Pillars of L&D

Our L&D strategy is built around five core focus areas:

- Talent Attraction & Retention
- Developing People Capabilities
- Motivating and Engaging Employees

- 4. Driving Culture of Continuous Learning
- 5. Employer Brand Creation

1. Talent Attraction and Retention

We are committed to investing in our employees' professional development and providing them with structured career growth paths. This helps them stay agile and competitive amid evolving job roles and project needs.

Key Initiatives:

- Graduate Training Programme (HTD – Hire, Train, Deploy)
- Certification Reimbursement Policy
- Individual Development Plan (IDP)
- Trainer Incentive Programme (TIP)
- Self-Learning Enablement
- Expert Connect Sessions
- Role-Based Learning Journeys
- Training Retention Agreement (HIPOTS)

2. Developing People Capabilities

To develop future leaders, we offer leadership programmes tailored to different career stages and management levels.

Leadership Development Programmes:

- First Time Manager (FTM)
- Leadership Enhancement Action Programme (LEAP)
- Leadership Excellence Programme (LEP) by Dale Carnegie
- Accelerated Leadership Programme (ALP) with IIM, Indore
- Executive Coaching Programme

3. Motivating and Engaging Employees

We strive to create an environment that encourages continuous learning and celebrates achievement.

Engagement & Recognition Initiatives:

- NJOP (New Joiner Orientation Programme)
- Technical & Domain Upskilling
- Training for On-site Employees
- TGIF (Thank God It's Friday)
- Reader's Loft
- Management Development Programme
- Digital Badges for Learning & Certification

4. Driving a Culture of Continuous Learning:

Expleo promotes lifelong learning through curated resources, hands-on labs, and expert-led knowledge-sharing.

Key Programmes:

- Access to Coursera, Udemy & LinkedIn Learning
- Remote-access Technology Lab for hands-on learning
- Expert Connect Sessions
- Knowledge Sharing Sessions
- Learning Assessment Platforms (e.g., IKM)

5. Employer Brand Creation

Our continuous learning ecosystem positions Expleo as an employer of choice. We cultivate an environment that fosters capability development, cultural alignment, and long-term career success.

Brand-enhancing Programmes:

- Diversity & Inclusion (D&I) Initiatives
- Leadership Development Programmes
- Digital Badges for Social Recognition of Learning

Mandatory Training Framework

Expleo upholds the highest standards of compliance and ethics through a well-defined mandatory training ecosystem.

Framework Highlights:

- Global Onboarding Programme for all new hires
- Annual mandatory modules on:
 - Information Security
 - Data Protection
 - Anti-Bribery & Anti-Corruption
 - Competition Law
 - POSH (Prevention of Sexual Harassment)
 - QMS (Quality Management System)

2024-25 Completion Rate: 99%

Key Accomplishments (2024–2025)

Soft Skills

- **CEP (Communication Excellence Programme):** Attained an impressive completion rate of 88%, demonstrating a commitment to fostering excellence in communication across all organisational levels.

- **Toast Masters:** Achieved an 80% participation rate among employees from all grades, promoting the development of public speaking and leadership skills in a supportive environment.
- **IDP (Individual Development Programme):** Implemented a comprehensive programme reaching employees across different grade levels, with a remarkable 90% completion rate, indicating strong commitment to individual growth and development.
- **Language Training (Speexx Platform):** Successfully facilitated language training in multiple languages, with a 75% certification rate, enhancing employees' linguistic abilities and enabling effective communication in diverse settings.
- **Cross Cultural Communication Skills:** Achieved 90% participation in the programme, equipping employees with the skills to navigate and communicate effectively in multicultural environments.

Leadership Development

- **FTM (First Time Manager):** Successfully onboarded and trained a cohort of first-time managers, equipping them with the necessary skills and knowledge to excel in their new roles, thus ensuring a smooth transition and effective leadership within the organisation.
- **LEAP (Leadership Enhancement Action Programme):** Implemented the LEAP initiative, aimed at enhancing leadership capabilities among managers. Through tailored training and development interventions, participants gained valuable insights and strategies to drive organisational success through effective leadership practices.
- **LEP (Leadership Excellence Programme) by Dale Carnegie:** Partnered with Dale Carnegie to deliver the Leadership Excellence Programme, empowering Senior Managers to maximise their potential and inspire high performance within their teams. The programme emphasised practical tools and techniques for effective leadership in today's dynamic business environment.
- **ALP (Accelerated Leadership Programme) by IIM Indore:** Collaborated with the prestigious IIM Indore to offer the Accelerated Leadership Programme, designed to accelerate the development of high-potential leaders within

the organisation. Participants underwent rigorous training and coaching to hone their leadership skills and prepare them for senior leadership roles.

- **Lumina Spark - Assessment for Leaders:** Introduced the Lumina Spark assessment tool to evaluate and enhance leadership effectiveness within the organisation. By gaining insights into individual strengths, preferences, and potential blind spots, leaders were better equipped to adapt their leadership styles and foster greater collaboration and performance within their teams.

Technical Skills

Focus areas include:

- AI/ML, Cloud (AWS, Azure, Google), Cybersecurity
- Industry 4.0, IIOT, Digital Twin, Smart Manufacturing
- Programming (Java, Python), Data Analytics, Automation

Domain Expertise

Training in platforms such as:

- Guidewire, FinAstra, Finacle
- Banking, Payments, Treasury, Insurance
- Airbus ME3s, TSYS, Motor domain

Testing & Tools

- Certified AI Tester (CTAI), ETL, Automation & Agile Testing
- Tools: Selenium, BDA Cucumber, Dynatrace, Playwright, TOSCA, Jira, SA Lean PLM

Process & Methodologies

- Agile / Scrum, SAFe, Kanban
- Project & Program Management (PMP, MSP)

Learning Metrics (2024-25)

Metric	Value
Total Learning Hours	173,959
Average Learning Hours per Employee	42 hrs. (vs. 40-hr target)
Self-learning Hours	120,730 (69% of total)
Unique Learners (Active Headcount)	3,878
Total Certifications Earned	9,534

Knowledge Sharing Highlights

- **Expert Connect Sessions:** Successfully published over 20+ sessions, drawing an attendance of more than 600 participants. These sessions facilitated direct access to subject matter experts, fostering knowledge exchange and professional development across the organisation.
- **Knowledge Sharing Sessions:** Conducted over 25 sessions reaching out to a broad audience of 1000+ employees. These sessions served as valuable platforms for sharing insights, best practices, and expertise, enriching the collective knowledge base and promoting collaboration and learning among peers.

Conclusion

These achievements collectively demonstrate the organisation's dedication to fostering a culture of continuous learning, skill development, and growth for its employees, ultimately contributing to enhanced performance and success.

39. Quality, Technology and Systems:

Engineering, Technology and Consulting:

Expleo has established a Compliance Framework that follows a phased approach. It starts with establishing legal, contractual and security requirements to be complied with, internal communication and creating awareness on these requirements, integration of requirements with existing quality, security and process framework for ongoing compliance, monitoring and audit for ensuring compliance, periodic assessment of the maturing level of compliance processes and reporting and improvement of QMS and ISMS. The compliance framework is independently assessed and certified by external certification bodies on an annual basis. Independent assessments are done as part of ISO 9001, ISO 27001, AS 9100, ISO 17025, TISAX, PCI DSS and SSAE 18/ISAE3402 certifications.

ISO 9001:2015 (Quality Management System)

All offshore centres of Expleo are certified for Quality Management System (ISO 9001:2015).

Expleo has adopted quality management system to improve its overall performance and provide a sound basis for sustainable development activities. Expleo promotes adopting a process approach when developing, implementing and improving the effectiveness of a quality management system to enhance customer satisfaction by meeting their requirements. This enables Expleo to plan its processes

and their interactions. This also enables Expleo to ensure that its processes are adequately resourced and managed and opportunities for improvement are determined and acted on. Expleo has also implemented risk-based thinking which enables to determine the factors that could cause the processes and its quality management system to deviate from the planned results, put in place preventive controls to minimise negative impacts and to make maximum use of opportunities as they arise. The process approach involves the systematic definition and management of processes and their interactions, to achieve the intended results by following the top management's quality policy and strategic direction. The Company adopts various forms of improvement and corrective actions and continual improvements, such as breakthrough change, innovation and reorganisation.

ISO 27001:2013 (Information Security Management System)

All offshore centres of Expleo are certified for Information Security Management System (ISO 27001: 2022).

Expleo achieves information security by implementing a suitable set of controls, including policies, processes, procedures, organisational structures and software and hardware functions. These controls are established, implemented, monitored, reviewed, and improved to meet the organisation's specific security and business objectives.

Expleo has adopted ISO 27001, an international standard for establishing, implementing, maintaining, and continually improving an information security management system. The adoption of an information security management system is a strategic decision for an organisation. Its establishment and implementation are influenced by the organisation's needs and objectives, security requirements, processes used and the size and structure. The information security management system helps Expleo to identify and address the threats and opportunities around its information and related assets. This helps to protect Expleo from security breaches, and shields it from any disruption when they happen.

The information security management system in Expleo preserves the confidentiality, integrity and availability of information by applying a risk management process and gives confidence to interested parties. The information security management system helps Expleo's business in many ways – safeguarding its information assets, demonstrating to external stakeholders how secure its information is, staying ahead of new information security risks and opportunities and thereby supporting its development and growth.

The information security management system is integrated with the organisation's processes and overall management structure, and information security is considered in the design of processes, information systems, and controls.

SSAE 18 (Statement on Standards for Attestation Engagements) / ISAE 3402 International Standard on Assurance Engagements):

The offshore testing and development centre of Expleo at Chennai and Coimbatore are compliant with ISAE 3402 (International Standard on Assurance Engagements) and SSAE 18 (Statement on Standards for Attestation Engagements). SSAE 18/ ISAE 3402 are independent assessment reports that provide the confidence on control procedures, adequacy and reasonable assurance in Expleo's service delivery, information security, and data privacy-related controls. SSAE 18 is more relevant for the US market, while ISAE 3402 is relevant for the rest of the world. Outsourcing companies (Expleo clients) are looking for third-party assurance to provide their clients (Expleo) with comfort about their internal control environment. Replacing SAS 70, ISAE 3402 /SSAE 18 standards remain the most widely employed approach to demonstrate third-party assurance, providing coverage to users of outsourced services.

This report has been prepared to provide information on Expleo's application testing and development services and related general computer controls for the services provided to clients. The assessment report illustrates the positive effects of a properly functioning and articulated control environment on an organisation's senior management and clients. Expleo has been assessed for the past nine years by one of the Big 4 audit firms and attestation has been obtained stating that the controls are not only suitably designed but also effectively implemented over a period of one year. The assessment period is for one calendar year and opinion is provided by the Certified Public Accountant stating that the controls are operating effectively over a period.

PCI-DSS (Payment Card Industry Data Security Standard):

Data protection is critical for any Company in maintaining its services to clients. Expleo at Chennai locations are also compliant with PCI-DSS, (worldwide data security standard defined by the Payment Card Industry Security Standards Council) since 2010 ensuring data security and reducing the risk of data breaches. Expleo adopted PCI-DSS to meet the customer requirements specific to the card's domain. Expleo has designed and implemented technical and operational controls to protect cardholder data.

Expleo implemented a minimum set of requirements for protecting cardholder data. It also deployed additional controls and practices to mitigate risks further and address local, regional and sector laws and regulations. These controls also address the legislation or regulatory requirements to protect personally identifiable information or other data elements.

AS9100D (Aerospace Quality Management System)

Expleo, Bengaluru location is certified to the Aerospace Standard AS9100D.

Expleo holds the prestigious AS9100 certification, signifying its commitment to excellence in the aerospace industry. AS9100 encompasses rigorous quality management standards specifically tailored for aviation, space, and defence products and services. By adhering to AS9100 guidelines, the Company ensures safety, reliability, and operational efficiency. This certification not only enhances its global recognition but also fosters continual improvement, making it a preferred partner for aerospace clients and suppliers worldwide.

Expleo has robust quality management systems in place with AS9100 certification.

Many aerospace manufacturers and suppliers prefer working with certified partners, making AS9100 crucial. This certification is recognised worldwide and opens doors to large Original Equipment Manufacturers (OEMs). It provides a framework for continual improvement, enhancing overall efficiency.

It is essential for any aerospace-related company aiming to improve quality, cost, and delivery performance while adhering to industry-specific requirements.

TISAX Certification (Trusted Information Security Assessment Exchange)

The Automotive Business unit of Expleo at Bengaluru and Pune locations are certified to TISAX.

TISAX is a specialised information security standard designed specifically for the automotive industry. It ensures that sensitive data remains secure throughout the entire production process.

Expleo's TISAX certification validates its information security system, ensures compliance with security requirements, and fosters trust within the automotive industry.

TISAX compliance gains a competitive edge, as it demonstrates their commitment to data security and reliability to potential customers.

Expleo achieves information security by implementing a suitable set of controls, including policies, processes,

procedures, organisational structures and software and hardware functions. These controls are established, implemented, monitored, reviewed, and improved to meet the organisation's specific security and business objectives.

Expleo is empaneled by CERT-In for providing Information Security Auditing Service.

Compliance with Data Protection Laws:

Data Protection is a significant concern for organisations worldwide. The focus is on secure handling to ensure the protection of customer data as well as corporate data. The importance of privacy and data protection is increasingly recognised as more and more social and economic activities become online. When it comes to data protection, different countries have enacted different sets of laws. As technological advances have improved data collection and surveillance capabilities, governments around the world have started passing laws regulating the kind of data that can be collected about users, how that data can be used, and how data should be stored and protected.

The European Union (EU) views privacy of personal information as a fundamental right. With the introduction of General Data Protection Regulation (GDPR) in 2018, the EU has given its people more control over their personal data. The USA has sector specific laws on the privacy of customer data such as health and financial information. The APAC and Middle East countries have also specific laws governing data protection. India has also rolled out a draft (Data Protection and Data Privacy) Act.

With its global reach and client base, Expleo is expected to adhere to various such data privacy compliance requirements. Expleo has designed and implemented a data Protection framework to protect the personal information provided by its customers from engagement until the closure of services. This data protection framework is integrated with the information security framework in terms of securing the information provided by clients. As part of the data protection framework, Expleo ensures that the contractual obligations concerning data protection are adhered to through technical and organisational measures. Expleo also analyses the internal and external environment changes, including the contractual customer requirements on privacy and the various alerts (privacy incidents) to draw inputs for annually updating the Privacy Policy. Expleo has not only implemented technical and organisational measures to protect data but also implemented processes for regular monitoring to protect itself from data breaches.

Certification of Compliance on ISO /IEC 17025:2017

The software testing laboratory unit of Expleo at Pune location is certified to ISO 17025. It is the international standard for testing and calibration laboratories. It sets out requirements for the competence, impartiality, and consistent operation of laboratories, ensuring the accuracy and reliability of their testing and calibration results. Expleo has designed and implemented a set of processes towards the testing and calibration laboratory to provide its customers confidence on its technical competence.

Compliance to Business Continuity and Disaster Recovery Planning:

Expleo has implemented a robust Business Continuity Management (BCM) Disaster Recovery (DR) procedure by design in line with ISO 22301 and implemented a detailed framework covering the critical customer Connectivity, Hardware, Software, Operating System, Database, Storage Integration, Data Backup & Recovery, Security Hardening, Network along with projects data and other critical data.

Business Continuity Plan & Disaster Recovery (Expleo Specific)

Expleo as an organisation has a BCP & DR policy to counteract the interruptions to business activities and protect critical business processes from effect of major disasters through a contingency plan. This policy is applicable to Expleo offshore locations (Prince Infocity II, MEPZ – Chennai and India Land – Coimbatore, Pune and Bengaluru) from where critical business operations are carried out.

Business Continuity Plan & Disaster Recovery (Client Specific)

Expleo activities relating to Business Continuity and Disaster Recovery form an integral part of the service delivery to its customers. Expleo has defined a client specific BCP & DR plan based on client requirements. This plan shall be communicated to the client based on the client requirement. The steps that are needed to determine that the critical business operations and services that are provided by Expleo to the client can be operationally sustained in the event of a disaster that leads to the unavailability and/ or inaccessibility to key facilities, resources and/ or personnel that support the business operations of the service. The objective of Business Continuity and Disaster Recovery Plan adopted by Expleo is to determine the continuity of business in case of a disaster resulting in unplanned service interruptions at ODCs located in Expleo facilities at Chennai, Coimbatore, Pune and Bengaluru.

DORA compliance

Expleo is compliant to the Digital Operational Resilience Act (DORA), a European Union regulation, aiming to strengthen the financial sector's resilience to ICT-related incidents by establishing a comprehensive framework for risk management, incident reporting, and third-party service provider oversight.

40. Disclosure as Required under Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Expleo, in alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, has diligently carried out its responsibilities under the POSH framework during the financial year 2024-2025. The Company has a policy on the prevention of sexual harassment at the workplace. The organisation has continued to implement preventive measures, including conducting comprehensive POSH training sessions for all existing employees to ensure awareness about workplace harassment, its consequences, and the mechanisms for reporting incidents. Additionally, POSH training for the members of the Internal Complaints Committee (ICC) was conducted by an external POSH expert, ensuring that the ICC members are well-equipped to handle complaints effectively and in compliance with legal requirements. Expleo also successfully completed the registration on the She-Box portal, further strengthening its commitment to providing a safe and transparent environment for reporting sexual harassment. No cases of sexual harassment were reported during the reporting period, reflecting a positive and inclusive work environment. Expleo remains committed to providing a safe and respectful workplace for all employees, with ongoing efforts to improve policies, provide resources, and support those affected by any form of misconduct.

41. Listing Fees:

The Company confirms that it has paid the annual listing fees for the financial year 2024-25 to both National Stock Exchange of India Limited and BSE Limited.

42. Acknowledgments:

The Company thanks its customers, bankers, and service providers for their continued support during the year. The Company places on record its appreciation for the contribution made by its employees at all levels. Its success was made possible by their hard work, loyalty, cooperation, and support.

The Company thanks the Government of India, particularly the Ministry of Communications and Information Technology, the Ministry of Commerce, the Ministry of Finance, the Ministry of Corporate Affairs, the Customs and Excise departments, the Income Tax Department, the Reserve Bank of India, the State Governments, Madras Export Processing Zone (MEPZ) and other government agencies for their support and looks forward to their continued support in the future. The Company also thanks the Governments of the countries where it has operations. The Directors wish to record their appreciation of business constituents like SEBI, NSE, BSE, NSDL, CDSL, etc., for their continued support for the Company's growth. The Directors also thank investors for their continued faith in the Company.

**For and on behalf of the Board of Directors of
Expleo Solutions Limited**

Ralph Gillesen

Chairperson and Non-Executive Director

DIN : 05184138

Place: Cologne, Germany

Date : June 27, 2025

Form AOC-I

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures:

Part A: Subsidiaries:

(Information in respect of each subsidiary to be presented with amounts in Rs. in Million – based on standalone financials of subsidiaries)

Sl. No.	1	2	3	4	5
Name of the Subsidiary	Expleo Solutions Pte. Ltd., Singapore	Expleo Solutions Inc., USA	Expleo Solutions UK Ltd., UK	Expleo Solutions FZE, UAE*	Expleo Solutions LLC, Dubai
Date of Incorporation	21-Nov-2001	29-Apr-2002	1-Apr-2010	15-Jun-2010	29-Nov-2023
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Singapore Dollars (SGD)	US Dollars (USD)	Great British Pound (GBP)	United Arab Emirates Dirham (AED)	United Arab Emirates Dirham (AED)
	63.34	85.53	110.83	23.29	23.29
	(SGD VS INR as on 31.03.2025)	(USD VS INR as on 31.03.2025)	(GBP VS INR as on 31.03.2025)	(AED VS INR as on 31.03.2025)	(AED VS INR as on 31.03.2025)
Share Capital (in Millions)	2.66	4.63	24.17	-	3.39
Reserves & Surplus (in Millions)	182.11	257.28	232.47	-	66.85
Total Assets (in Millions)	243.53	682.77	672.91	-	315.89
Total Liabilities (in Millions)	58.74	419.48	416.20	-	245.69
Investments (in Millions)	Nil	Nil	Nil	Nil	Nil
Turnover (in Millions)	61.46	543.07	66.22	3.77	771.76
Profit / (Loss) before taxation (in Millions)	13.10	74.77	27.06	(1.09)	72.29
Provision for taxation (in Millions)	0.51	22.64	6.77	-	5.40
Profit / (Loss) after taxation (in Millions)	12.59	52.13	20.29	(1.09)	66.89
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%

* During the year, the Company's wholly owned subsidiary Expleo Solutions FZE, Dubai, was liquidated on March 24, 2025. The proceeds on liquidation were realized on March 29, 2025.

1. Names of subsidiaries which are yet to commence operations: The Company has incorporated a new wholly owned subsidiary Expleo Solutions Arabia Limited on March 12, 2025, in Saudi Arabia. The Company is in the process of completing the regulatory formalities to transfer the initial capital and commence the operations in the subsidiary.

2. Names of subsidiaries which have been liquidated or sold during the year: Expleo Solutions FZE, UAE, was liquidated on March 24, 2025.

Part B: Associates and Joint Ventures

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

The Company does not have Associate or Joint venturers for which the details are to be given under Part B of this form.

**For and on behalf of the Board of
Expleo Solutions Limited**

RALPH GILLESSEN	PHANI TANGIRALA	PERIAKARUPPAN PALANIAPPAN	S. SAMPATH KUMAR
Chairperson & Director	Managing Director & CEO	Chief Financial Officer	Company Secretary & Compliance Officer
DIN: 05184138	DIN: 01871595		ICSI Membership No. F3838
Place : Cologne, Germany	Place : Bengaluru	Place : Chennai	Place : Chennai
Date : June 27, 2025	Date : June 27, 2025	Date : June 27, 2025	Date : June 27, 2025

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)

Details of Related Party Transactions

1. Details of contracts or arrangements or transactions not at arm's length basis: None

(a)	Name(s) of the related party and nature of relationship	-
(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	-

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

a)	Name(s) of the related party and nature of relationship	Expleo Group, its Holding Entity, its Subsidiaries and Associates (Group Companies)	Expleo Solutions UK Ltd UK (Subsidiary)	Expleo Solutions Pte Ltd., Singapore (Subsidiary)	Expleo Solutions Inc., USA (Subsidiary)	Expleo Solutions FZE., UAE (Subsidiary)	Expleo Solutions LLC, Dubai (Subsidiary)
b)	Nature of contracts / arrangements / transactions	Availing and Rendering of Services	Availing and Rendering of Services	Availing and Rendering of Services	Availing and Rendering of Services	Availing and Rendering of Services	Availing and Rendering of Services
c)	Duration of the contracts / arrangements / transactions	1 year from April 1, 2024 till March 31, 2025	1 year from April 1, 2024 till March 31, 2025	1 year from April 1, 2024 till March 31, 2025	1 year from April 1, 2024 till March 31, 2025	1 year from April 1, 2024 till March 31, 2025	1 year from April 1, 2024 till March 31, 2025

a)	Name(s) of the related party and nature of relationship	Expleo Group, its Holding Entity, its Subsidiaries and Associates (Group Companies)	Expleo Solutions UK Ltd UK (Subsidiary)	Expleo Solutions Pte Ltd., Singapore (Subsidiary)	Expleo Solutions Inc., USA (Subsidiary)	Expleo Solutions FZE., UAE (Subsidiary)	Expleo Solutions LLC, Dubai (Subsidiary)
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	From Expleo Solutions Limited & its Subsidiaries to Group Companies – Up to INR 4,500 Mn. per financial year. From Group Companies to Expleo Solutions Limited & its Subsidiaries – Up to INR 1,300 Mn. per financial year.	From Subsidiary to holding Company – Up to INR 1,000 Mn. for the financial year 2024-25. From Holding to Subsidiary Company – Up to INR 1,500 Mn. For the financial year 2024-25.	From Subsidiary to holding Company – Up to INR 200 Mn. for the financial year 2024-25. From Holding to Subsidiary Company – Up to INR 300 Mn. for the financial year 2024-25.	From Subsidiary to holding Company – Up to INR 2000 Mn. for the financial year 2024-25. From Holding to Subsidiary Company – Up to INR 5,000 Mn. for the financial year 2024-25.	From Subsidiary to holding Company – Up to INR 600 Mn. for the financial year 2024-25. From Holding to Subsidiary Company – Up to INR 100 Mn. for the financial year 2024-25.	From Subsidiary to holding Company – Up to INR 2000 Mn. for the financial year 2024-25. From Holding to Subsidiary Company – Up to INR 2000 Mn. for the financial year 2024-25.
e)	Date(s) of approval by the Board, if any	23-May-24	23-May-24	23-May-24	14-Nov-24	23-May-24	14-Nov-24
f)	Amount paid as advances, if any	Nil	Nil	Nil	Nil	Nil	Nil

**For and on behalf of Board of Directors of
Expleo Solutions Limited**

Place: Cologne, Germany
Date : June 27, 2025

Ralph Gillessen
Chairperson & Non-Executive Director
DIN : 05184138

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

(Pursuant to Section 135 of Companies Act, 2013, read with Rules thereunder)

1. Brief outline on CSR Policy of the Company.

During this financial year 2024-25, the Company continued to make its commitments for the CSR initiatives, the details of the activities/ contributions are given below: The Policy can be viewed at our website: <https://investors.expleo.com/wp-content/documents/Policy-on-Corporate-Social-Responsibility.pdf>

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Lilian Jessie Paul*	Independent Director	4	2
2	Ms. Shalini Kalsi Kamath**	Independent Director	4	2
3	Dr. Srivardhini Keshavamurthy Jha	Independent Director	4	4
4	Dr. Varadharajan Sridhar	Independent Director	4	4
5	Mr. Balaji Viswanathan***	Executive Director	4	2
6	Mr. Phani Tangirala#	Executive Director	4	2

*Ms. Lilian Jessie Paul ceased to be an Independent Director of the Company w.e.f. October 29, 2024, due to completion of second term of 5 years as Independent Director.

**Ms. Shalini Kalsi Kamath was appointed as a Non-executive Independent Director of the Company w.e.f. June 14, 2024.

***Mr. Balaji Viswanathan ceased to be a Managing Director & CEO of the Company w.e.f. August 31, 2024, due to tenure completion.

Mr. Phani Tangirala was appointed as a Managing Director & CEO of the Company w.e.f. August 1, 2024.

3	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.	CSR Committee: https://investors.expleo.com/corporate-governance/ CSR Policy: https://investors.expleo.com/wp-content/documents/Policy-on-Corporate-Social-Responsibility.pdf CSR Projects: https://investors.expleo.com/csr-certifications/
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4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	NA
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014, and amount required for set off for the financial year, if any.	NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
Nil			

6	Average net profit of the company as per section 135(5).	INR 1,241,695,787
7	(a) Two percent of average net profit of the company as per section 135(5)	INR 24,833,916
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL
	(c) Amount required to be set off for the financial year, if any	NIL
	(d) Total CSR obligation for the financial year (7a+7b-7c)	INR 24,833,916
8	(a) CSR amount spent or unspent for the financial year:	NIL

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
24,834,125	Nil	NA	NA	NIL	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Nil												

(c) Details of CSR amount spent against other than on-going projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Sl. No.	Name of the Project	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 Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Reg. number
1	Monthly Contribution	Education	Yes	Maharashtra	Mumbai	153,450	No	Vidya Sagar	CSR00003082
2	High School Project	Education	Yes	Maharashtra	Mumbai	2,321,988	No	Vidya Sagar	CSR00003082
3	Care Giver Programme, Chennai	Education	Yes	Maharashtra	Mumbai	782,500	No	Vidya Sagar	CSR00003082
4	Sadya, Chennai	Education	Yes	Tamil Nadu	Chennai	400,000	No	Vidya Sagar	CSR00003082
5	School Van – Hydraulic Lift (New Proposal)	Education	Yes	Tamil Nadu	Chennai	400,000	No	Vidya Sagar	CSR00003082
6	Maintenance (New Proposal)	Education	Yes	Tamil Nadu	Chennai	700,000	No	Vidya Sagar	CSR00003082
7	Mobile Lab, Bengaluru (New Proposal)	Education	Yes	Tamil Nadu	Chennai	569,654	No	Agastya International Foundation	CSR00003442
8	Science Center - Virugambakkam	Education	Yes	Tamil Nadu	Chennai	330,295	No	Agastya International Foundation	CSR00003442
9	Science Center - Choolaimedu	Education	Yes	Tamil Nadu	Chennai	330,295	No	Agastya International Foundation	CSR00003442
10	Mobile Lab, Mumbai (New Proposal)	Education	Yes	Tamil Nadu	Chennai	707,067	No	Agastya International Foundation	CSR00003442
11	Science Centre, Thurbe, Mumbai	Education	Yes	Tamil Nadu	Chennai	660,590	No	Agastya International Foundation	CSR00003442
12	Community Model – 2 Centres, Bengaluru	Education	Yes	Karnataka	Bengaluru	613,800	No	Diya Ghar	CSR00002722
13	Monthly Contribution	Education	Yes	Karnataka	Bengaluru	1,500	No	Diya Ghar	CSR00002722
14	Afforestation – Maintenance – Coimbatore	Environment	Yes	Tamil Nadu	Chennai	300,000	No	Siruthuli	CSR00000023
15	MCA / ME Program	Environment	Yes	Tamil Nadu	Chennai	6,837,000	No	Siruthuli	CSR00000023

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Sl. No.	Name of the Project	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 Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Reg. number
16	School Infrastructure Project – Existing – Chennai	Education	Yes	Tamil Nadu	Chennai	1,247,492	No	Rotary Club	CSR00008950
17	Procurement of Maruti Suzuki Ecco Van	Education	Yes	Maharashtra	Pune	702,827	No	Jagrut Apang Sanghatana, Pune	MAH/813/Pune/81
18	Monthly Contribution	Education	Yes	Maharashtra	Pune	60,350	No	Jagrut Apang Sanghatana, Pune	MAH/813/Pune/81
19	Maharshi Karve Stree Shikshan Samstha	Education	Yes	Maharashtra	Pune	2,110,070	No	Maharshi Karve Stree Shikshan Samstha	CSR00003823
20	Enabling Rural Students – Existing – Bengaluru	Education	Yes	Karnataka	Bengaluru	3,500,000	No	Swadha Foundation	CSR00011353
21	Sustainable Smart Cities project	Education	Yes	Tamil Nadu	Chennai	2,000,000	Yes	IIT	-
	Total					24,905,671			

(d)	Amount spent in Administrative Overheads	INR 105,247
(e)	Amount spent on Impact Assessment, if applicable	NIL
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	INR 24,834,125
(g)	Excess amount for set off, if any	-

Sl. No.	Particulars	Amount (in Rs.)
i)	Two percent of average net profit of the company as per section 135(5)	INR 24,833,916
ii)	Total amount spent for the Financial Year	INR 24,834,125
iii)	Excess amount spent for the financial year [(ii)-(i)]	INR 209
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	INR 209

9.	(a)	Details of Unspent CSR amount for the preceding three financial years: NIL
----	-----	--

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NIL							

	(b)	Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
--	-----	---

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed / Ongoing
NIL								

10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).							NA
	(a) Date of creation or acquisition of the capital asset(s).							NA
	(b) Amount of CSR spent for creation or acquisition of capital asset.							NA
	(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.							NA
	(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).							NA
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).							NA

Phani Tangirala
Managing Director & CEO

Place : Bengaluru

Date : June 27, 2025

Shalini Kamath
Chairperson - CSR Committee

Place : Mumbai

Date : June 27, 2025

Annexure - IV

Details as per Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1 The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Sl.No.	Name of the Director	Ratio of the remuneration of director to the median employee remuneration
1	Mr. Phani Tangirala	14.40 : 1 (1 denotes Median Salary)
2	Mr. Balaji Viswanathan*	12.15 : 1 (1 denotes Median Salary)
3	Mr. Narayanan Subramaniam	3.18 : 1 (1 denotes Median Salary)
4	Ms. Lilian Jessie Paul	1.76: 1 (1 denotes Median Salary)
5	Dr. Varadarajan Sridhar	3.26 : 1 (1 denotes Median Salary)
6	Dr. Srivardhini K Jha	3.20 : 1 (1 denotes Median Salary)
7	Ms. Shalini Kamath	2.44 : 1 (1 denotes Median Salary)

* Mr. Balaji Viswanathan resigned w.e.f August 31, 2024. Salary is not annualized

- The working is based on payment/provision made in the books during the year.
- Median is calculated based on the cost to the company (CTC) of permanent employees as at March 31, 2025.

2 Percentage increase in remuneration:

Sl.No.	Name	Designation	Percentage increase/ decrease in remuneration
1	Mr. Narayanan Subramaniam	Director	NA [#]
2	Mr. Phani Tangirala	Managing Director & CEO	NA [#]
3	Dr. Varadarajan Sridhar	Director	NA [#]
4	Dr. Srivardhini K Jha	Director	NA [#]
5	Ms. Shalini Kamath	Director	NA [#]
6	Ms. Lilian Jessie Paul	Director	33% decreased compared to previous year*
7	Mr. Periakaruppan Palaniappan	Chief Financial Officer	3% increase compared to previous year @
8	Mr. S. Sampath Kumar	Company Secretary & Compliance Officer	14% increase compared to previous year @

Directors newly appointed during the current year 2024-25.

* Director resigned during the year w.e.f October 29, 2024.

@ The working includes provisions made in the books during the current year and the payment will be made during the FY 2025-26.

3 Percentage increase in the median remuneration of employees:

The percentage of increase in the Median employee remuneration is 22% as compared to the previous year.

4 Permanent Employees:

The Number of Permanent Employees on the rolls of the Company as on March 31, 2025, is 3,948 employees.

5 Other details:

S.No.	Particulars	Remarks
a	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year	The salary revision cycle for all employees which is January to December was changed to April to March going forward. The next salary revision cycle will be from April 1, 2024, instead of January 1, 2024.
b	Percentile increase in managerial remuneration	Mr. Balaji Viswanathan resigned w.e.f August 31, 2024, and Mr. Phani was appointed as Managing director w.e.f August 01, 2024. No comparable data available.
c	The comparison with the percentile increase in the employee remuneration with managerial remuneration and justification thereof	Employee remuneration (Excluding Managerial Remuneration) increased during FY 2024-25 (i.e w.e.f. April '24) by 8.17% was based on the appraisals and evaluations.
d	Any exceptional circumstances for increase in the managerial remuneration	N.A.

6 We hereby affirm that the remuneration paid to the Directors and Employees are as per the remuneration policy of the Company.

**For and on behalf of Board of Directors of
Expleo Solutions Limited**

Place: Cologne, Germany

Date : June 27, 2025

Ralph Gillessen

Chairperson and Non-Executive Director

DIN : 05184138

Annexure - V

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of

Expleo Solutions Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Expleo Solutions Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the Financial Year ended March 31, 2025 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 ('Act') and the rules made thereunder, as amended from time to time including Secretarial Standards issued by Institute of Company Secretaries of India ('ICSI') as mandated by the Companies Act, 2013;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment & External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:-
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**there were no events requiring compliance during the Audit Period**);
 - (iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

- (vi) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(there were no events requiring compliance during the Audit Period);**
- (viii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(there were no events requiring compliance during the Audit Period);**
- (ix) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(there were no events requiring compliance during the Audit Period);**
- (x) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(there were no events requiring compliance during the Audit Period).**

We report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check-basis, the Company has complied with the following Labour and Industrial Laws specifically applicable to the Company, as listed below, as amended from time to time;

- a) The Special Economic Zone Act, 2005 and rules made thereunder
- b) The Contract Labour (Regulation and Abolition) Act, 1970
- c) The Employees' Compensation Act, 1923
- d) The Employees' Provident Funds & Miscellaneous Provisions Act, 1952
- e) The Employees' State Insurance Act, 1948
- f) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- g) The Equal Remuneration Act, 1976 and The Equal Remuneration Rules, 1976
- h) The Industrial Disputes Act, 1947
- i) The Maternity Benefit Act, 1961
- j) The Minimum Wages Act, 1948
- k) The Payment of Bonus Act, 1965
- l) The Payment of Gratuity Act, 1972
- m) The Payment of Wages Act, 1936
- n) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- o) The Tamil Nadu Industrial Establishments (Conferment of Permanent Status to Workmen) Act, 1981
- p) The Tamil Nadu Labour Welfare Fund Act, 1972
- q) The Tamil Nadu Payment of Subsistence Allowance Act, 1981
- r) The Tamil Nadu Shops and Establishments Act, 1947
- s) The Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958
- t) The Tamil Nadu Tax on Professions, Trades & Callings and Employments Act, 1992
- u) The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017
- v) The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
- w) The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance or as the case may be, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions at the Board Meetings were taken unanimously and there was no instance of dissent by any Director during the period under review.

We further report that, based on the information provided and the representation made by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

**For M/s. M. Alagar & Associates
(Formerly known as M. Alagar & Associates)
Practising Company Secretaries
Peer Review Certificate No: 6186/2024**

**M. Alagar
Managing Partner**

Place : Chennai
Date : May 08, 2025

**FCS No.: 7488 / CoP No.: 8196
UDIN:F007488G000302024**

This Report is to be read with our letter of even date which is annexed as **Annexure I** and forms an integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members of
Expleo Solutions Limited

Our report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. M. Alagar & Associates
(Formerly known as M. Alagar & Associates)
Practising Company Secretaries
Peer Review Certificate No: 6186/2024

M.Alagar
Managing Partner

FCS No.: 7488 / CoP No.: 8196
UDIN:F007488G000302024

Place : Chennai
Date : May 08, 2025

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Financial Highlights

We continued to see compelling demand for our services across the markets. The opportunity for specialised testing services, automation, and digital services continues to see traction. Digital Services for FY '25 contributed 48.09% of our total business, as against 43.70% for the last year. We continue to invest in our people, skills, and partnerships. We are delighted to be voted as a 'Great Place to Work' with a continuing positive trajectory of Employee Satisfaction and Customer NPS. Though the attrition situation has improved, attracting the right talent continues to be a challenge. Our investments in training and upskilling have been key in helping bridge this gap.

Our total income during the financial year 2024-25 grew by 7% compared to the previous year - from INR 9,724 million to INR 10,410 million. EBITDA has increased by 17% from INR 1,558 million (16.2%) to INR 1,819 million (17.7%) and our PAT increased by 14% from INR 904 million (9.30%) to INR 1,032 million (9.92%). The cost optimization measures that we took last year is expected to show an increase in profitability over the next couple of quarters. There is continued effort in ensuring that we are optimizing our utilization rates and G&A costs while balancing with expected future demand DSO as of March 31, 2025 was at 96 days as compared to 104 days as of March 31, 2024.

Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios:

S. No.	Ratio description	31-Mar-25	31-Mar-24	Change %	Explanation
1.	Inventory Turnover	0.00	0.00	-	There is no inventory during these periods.
2.	Current Ratio	3.90	5.77	-32.4%	Current ratio decreased due to decrease in current asset towards repayment of loan by group and increase in balance of creditors.
3.	Operating Profit Margin (%)	16%	15%	6.4%	
4.	Net Profit Margin (%) or sector-specific equivalent ratios, as applicable	10%	9%	7.5%	
5.	Change in Return on Net Worth.	16%	15%	10%	

Opportunities & Threats

AI at the core of disruption.

Engineering the AI-enabled enterprise

According to our Integrating AI report released in 2024, 72% of businesses plan to deploy AI tools within the next 12 months. The AI revolution is real - but success depends on more than innovation. It requires precision, resilience, and trust in the systems that power change. That's where Expleo leads. As global businesses race to integrate AI, IoT, and cloud at scale, we anchor transformation in robust quality engineering, governance, and assurance.

Industry structure and developments - digital ambitions, delivered reliably

In a volatile market shaped by economic shifts and regulatory pressure, enterprises need more than speed — they need systems that don't fail. In Expleo's AI report, 80% of the C-levels acknowledged that their industries are already transformed by AI. These stats highlight AI's transition from pilot projects to operational necessity.

Expleo's quality-first approach helps clients navigate complexity with confidence. From AI readiness to software reliability and cybersecurity, our engineering services ensure every innovation stands up to scrutiny.

Segment-wise performance

BFSI: Secure, compliant, and tested for tomorrow



Financial services organisations are adopting AI to fight fraud, enhance risk management, and improve customer experiences. But agility must be matched with control. Furthermore, research shows that AI-driven dynamics such as real-time risk scoring and automated disclosures are becoming increasingly central to strategy. Expleo brings both. Our award-winning work with a leading bank in Southeast Asia is a model of quality-led innovation - implementing AI-powered master data management with rigorous validation, compliance monitoring, and system resilience.

We continue to support BFSI clients in deploying tested, explainable AI models for credit scoring, AML, and customer onboarding - all integrated with automated regression testing and risk coverage frameworks.

Retail & QSR: Quality-driven personalisation at scale



In an experience economy, delivering at speed without compromising reliability is critical. Our partnership with a large retailer combined AI insights with a robust testing architecture - enabling personalisation, demand forecasting, and campaign optimisation without disruption.

Across QSR and retail chains, we've engineered intelligent pricing engines, AI-tested POS systems, and omnichannel experiences that scale reliably - supported by test automation, performance monitoring, and continuous quality assurance.

Aerospace & Automotive: Resilience built into code



For mission-critical industries like aviation and mobility, software reliability isn't optional - it's existential. AI also accelerates innovation; PwC notes lifecycle reductions of up to 50% and cost drops of 30% in R&D-intensive fields like aerospace and automotive. Expleo is pioneering software engineering frameworks that embed AI into design, test, and release cycles with rigour.

Our partnerships with niche technology players integrate chaos testing, virtual environments, and model validation to help OEMs assure the safety of autonomous and electric vehicles. From compliance to over-the-air update testing, we're setting the benchmark for software quality in motion.

Healthcare & Life Sciences: Trust through assurance



AI is revolutionising diagnostics, trials, and patient engagement - but without quality assurance, the risks can be life-threatening. McKinsey reports that generative AI could boost productivity by 0.1-0.6% annually through 2040 in the health and sciences sectors. We support healthcare and pharma clients with compliant, thoroughly validated systems that meet global health standards.

Whether it's automating clinical trial data capture, testing chatbot interactions for patient safety, or verifying diagnostic models, Expleo ensures the systems in healthcare are safe, auditable, and responsible.

Manufacturing & Energy: Digitisation that works on the Floor



Smart factories and utilities require seamless integration of old and new systems - and that's where our engineering DNA delivers. We're helping clients deploy AI-powered defect detection, predictive maintenance, and IoT dashboards that work under pressure, tested across edge cases and calibrated for real-world conditions.

Outlook: Assurance for the AI Age

The next leap needs quality at the centre

As AI becomes embedded in every layer of an enterprise's strategy, the risk of system failure, bias, or cyberattack increases. The world needs more than innovation - it needs trusted innovation. That's why quality assurance and engineering will define competitive advantage in the AI-first era.

At Expleo, we bring assurance into AI strategy. From testing AI-generated code, validating ML models, securing data pipelines, or monitoring production environments, our mission is clear: build systems you can trust at scale.

Why clients choose Expleo

- Engineering-first thinking: Our roots in testing, validation, and software engineering allow us to build, not just imagine, resilient AI and digital systems.
- End-to-end quality assurance: From discovery to deployment, we embed quality into every layer - functional, non-functional, security, and compliance.
- Industry-proven methodologies: With domain-specific accelerators, automation frameworks, and certification-grade testing, we adapt to the unique demands of every sector.
- Responsible innovation: We don't just enable AI; we test, validate, and govern it - ensuring ethical, transparent, and explainable use cases.

With Expleo, we strive to provide a transformation that ensures every system performs, every release is secure, and every innovation is future proof.

Risks and Concerns

Navigating risks through resilience

The more intelligent systems become, the more opaque their decisions are - unless they are tested. From biased models and unvalidated algorithms to security loopholes in AI code, risks are evolving. Every business needs a comprehensive approach to AI risk assurance, encompassing model interpretability testing, bias scanning, adversarial validation, and responsible deployment.

Embedding security and ESG in design

As organisations come under scrutiny for both data ethics and sustainability, we help align AI initiatives with ESG goals. Our Responsible AI framework outlines governance protocols, stakeholder transparency, and ethical design principles - all backed by rigorous AI assurance practices.

From DevSecOps pipelines to ESG-compliant digital operations, we help clients build with accountability, not just agility.

Final word: Building trusted intelligence

Expleo is not merely enabling digital transformation - we're engineering trust into transformation. We blend innovation with assurance, speed with safety, and AI with integrity.

Our global recognition - across banking, retail, mobility, and healthcare - is not just for what we build, but how we build it:

- With rigor in testing,
- With resilience in design,
- And with responsibility in delivery.

As the world enters the next wave of AI and automation, quality engineering will be the foundation of every successful enterprise. And Expleo will be the partner businesses trust to get it right.

Internal control systems and their adequacy

To reduce the possibility or the impact of an adverse event, the CEO and CFO of the Company have provided a certificate, which forms a part of this annual report, which confirms the adequacy of the internal control systems and procedures.

Material developments in Human Resources / Industrial Relations front, including number of people employed

Expleo is where bold & reliable minds. We bring together innovation and reliability to consistently deliver excellence to our clients. As of March 31, 2025, Expleo Solutions Limited employed around 4,097 employees with 32% women of the workforce. This figure includes employees across Expleo Solutions Limited's branches and subsidiaries.

At Expleo, it is our constant endeavour to make Expleo a place where people can be their best selves. We are proud to receive the Great Place to Work certification for Expleo India and Expleo UAE for the period from Nov 2024 – Nov 2025. Key highlights of 2024 survey results:

- GPTW score for 2024 is 72% with 93% Participation rate.
- 91% of employees believe that Expleo is a Physically safe place to work.
- 80% of employees believe that Expleo treats all employees fairly, regardless of gender.
- 78% of employees are proud to tell others that they work with Expleo

Key initiatives of this year:

- **Augment the Rewards and Recognition Program** to ensure that more employees and even the smallest contribution is recognized. A mixture of both monetary and non-monetary rewards that encourages the individuals and the team. It includes an element of rewards driven through points system.
- **Retention Champions Program** introduced so that the managers who take the extra effort to retain the talent and develops camaraderie are rewarded, thus ensuring that the attrition is controlled.
- **Manager Scorecard Program** is a mechanism for measuring how people management skills create value in organizations, which focuses on the processes involving talent from aspects of entire employee lifecycle.

Learning and Leadership Development:

The development of our employees remains a key strategic priority, driving both individual growth and organizational success. Our L&D initiatives focus on leadership development, technical upskilling, and continuous learning through platforms like Coursera, Udemy, and LinkedIn Learning.

We have introduced new leadership programs and an Internal Trainers initiative to empower employees to mentor and train new joiners. Additionally, proactive training in future-ready skills such as AI, Cloud, and Data Analytics ensures our workforce stays ahead of industry trends. As part of our commitment to seamless integration, all new employees complete our mandatory Global Onboarding Program, reinforcing Expleo's culture of learning, compliance, and innovation from day one. By fostering leadership excellence and self-driven development, we equip our teams to thrive in a dynamic business landscape while strengthening our employer brand.

Internal Complaints Committee

At Expleo, our goal has been to create an open and safe workplace where each and every employee feels empowered to contribute to the best of their abilities, irrespective of gender, sexual preferences or any other classification that has no bearing on the employee's work output. Expleo has constituted

an Internal Complaints Committee (ICC) for all the centers of the Company across India to consider and resolve all sexual harassment complaints reported by women.

Employee well-being

At Expleo, employee well-being has taken precedence over the past years and developed into a more substantial model with the help of our Employee Assistance and Wellness Program Partner. Our endeavour has been to enhance the well-being experience for our employees and their families with an increased focus on mental and physical health. Other benefits of this program include discounted medicines, health risk assessment, daily events by experts, blogs by expert professionals, 24*7 Helpline by qualified clinical psychologists, and much more.

Report on Corporate Governance

1. Company's Philosophy on Code of Corporate Governance:

Expleo Solutions Limited ("**the Company**") is committed to maintaining high standards of Corporate Governance, protecting customers', shareholders', and other stakeholders' interests. In line with this philosophy, the Company endeavours to maintain transparency at all levels through adoption of best Corporate Governance Practices. The following is a report on the status and progress on the major aspects of Corporate Governance.

2. Board of Directors:

The Directors of the Company possess highest professional ethics, integrity and values and are committed to representing the long-term interests of the stakeholders. The basic responsibility of the Board is to provide effective governance over the Company's affairs exercising its reasonable business judgement on behalf of the Company.

I. Composition:

The Board has an optimum combination of Executive, Non-Executive, and Independent Directors, which ensures proper governance and management.

As on March 31, 2025, the Board of Directors ("Board") comprises 7 (seven) members out of which one is Executive Director, one Non-Executive Director is representing Promoter, one Non-Executive Director is nominated by the Promoter, and four are Non-Executive Independent Directors.

The optimum combination of Executive, Non-Executive and Independent Directors ensures independence of the Board and separation of Board function from governance and management.

The Board of Directors is of the opinion that the Independent Directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and are independent of the management.

As mandated under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, none of the Directors are a member of more than ten specified Committees nor are any of them acting as the Chairperson of more than five specified Committees, across all Public Limited Companies in which they are Directors.

II. Board Meetings:

During the year, 6 (six) Board Meetings were held as under.

Sl. No.	Date of Meeting	Physical/Video Conference
1	May 23, 2024	Video Conferencing
2	June 14, 2024	Video Conferencing
3	August 1, 2024	Video Conferencing
4	November 14, 2024	Video Conferencing
5	February 6, 2025	Video Conferencing
6	February 24, 2025	Video Conferencing

III. Attendance of each Director at the Board Meetings and last AGM and the number of Companies and Committees where he/ she is a Director/ Member are as under:

Name of the Director	Category of Director	Number of Board Meetings during the year 2024-25			Whether attended last AGM held on August 29, 2024	Directorships in other Companies	Number of Committee positions held in other Public Companies
		Held	Held after appointment / before resignation	Attended			
Mr. Ralph Franz Gillessen	Promoter–Non-Executive Director	6	6	6	Yes	-	-
Mr. Rajesh Krishnamurthy	Non-Executive Director	6	6	1	No	-	-
Mr. Balaji Viswanathan*	Managing Director & CEO	6	3	3	Yes	-	-
Mr. Phani Tangirala#	Managing Director & CEO	6	3	3	Yes	-	-
Ms. Lilian Jessie Paul**	Independent & Non-Executive Director	6	3	1	Yes	3	3
Mr. Narayanan Subramaniam	Independent & Non-Executive Director	6	6	5	Yes	4	3
Dr. Varadharajan Sridhar	Independent & Non-Executive Director	6	6	5	Yes	-	-
Dr. Srivardhini Keshavamurthy Jha	Independent & Non-Executive Director	6	6	6	Yes	-	-
Ms. Shalini Kalsi Kamath@	Independent & Non-Executive Director	6	4	4	Yes	3	10

Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorship.

* Mr. Balaji Viswanathan ceased to be a Managing Director & CEO of the Company w.e.f. August 31, 2024, due to tenure completion.

Mr. Phani Tangirala was appointed as a Managing Director & CEO of the Company w.e.f. August 1, 2024.

@ Ms. Shalini Kalsi Kamath was appointed as a Non-Executive Independent Director of the Company w.e.f. June 14, 2024.

** Ms. Lilian Jessie Paul ceased to be an Independent Director of the Company w.e.f. October 29, 2024, due to completion of second term of five years as Independent Director.

Notes:

- a. None of the Directors, hold directorships in any other Indian Public Limited Companies nor hold Membership/Chairperson of any Committee(s) in other Indian Public Limited Companies (listed and unlisted), apart from the details given above.
- b. For the purpose of Membership in Committees, the Membership in Audit Committee and Stakeholders Relationship Committee are only considered as per Regulation 26(1)(a)&(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. None of the Non-Executive Directors, apart from receiving director's sitting fees/commission, have any material pecuniary relationship or transactions with the Company.
- d. None of the Directors are related interse.
- e. During the year, information as mentioned under Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, has been placed before the Board for its consideration.

IV. Name of other listed entities where Directors of the Company are Directors and the category of Directorship:

Sl. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1	Ms. Lilian Jessie Paul (DIN: 02864506)*	i) Bajaj Consumer Care Limited	Independent & Non-Executive Director
		ii) Credit Access Grameen Limited	Independent & Non-Executive Director
		iii) PB Fintech Limited	Independent & Non-Executive Director
2	Mr. Narayanan Subramaniam (DIN: 00166621)	i) Ganesha Ecosphere Limited	Independent & Non-Executive Director
		ii) City Union Bank Limited	Independent & Non-Executive Director
		iii) Jyothy Labs Limited	Independent & Non-Executive Director
3	Ms. Shalini Kalsi Kamath (DIN: 06993314)	i) Abbott India Limited	Independent & Non-Executive Director
		ii) Johnson Controls-Hitachi Air Conditioning India Limited	Independent & Non-Executive Director
		iii) Healthium Medtech Limited	Independent & Non-Executive Director

* Ms. Lilian Jessie Paul ceased to be an Independent Director of the Company w.e.f. October 29, 2024, due to completion of second term of five years as Independent Director.

V. Skills / Expertise / Competencies of the Board of Directors:

The following are the core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and the said skills are available with the Board Members:

Name of Directors	Skills / Expertise / Competencies
Mr. Ralph Franz Gillessen	(i) Knowledge on Company's businesses, policies, and culture (including the Mission, Vision, and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
Mr. Rajesh Krishnamurthy	
Mr. Balaji Viswanathan*	(ii) Behavioural skills: attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

Name of Directors	Skills / Expertise / Competencies
Ms. Lilian Jessie Paul #	(iii) Business Strategy, Corporate Governance, Forex Management, Administration, Decision Making. (iv) Sales & Marketing: Developing strategies to grow sales and market share, build brand awareness and equity, and enhance Company's reputation. (v) Financial and Management skills. (vi) Technical / Professional skills and specialised knowledge in relation to Company's business.
Mr. Narayanan Subramaniam	
Dr. Varadharajan Sridhar	
Dr. Srivardhini Keshavamurthy Jha	
Ms. Shalini Kalsi Kamath	
Mr. Phani Tangirala	

* Mr. Balaji Viswanathan ceased to be a Managing Director & CEO of the Company w.e.f. August 31, 2024, due to tenure completion.

Ms. Lilian Jessie Paul ceased to be an Independent Director of the Company w.e.f. October 29, 2024, due to completion of second term of five years as Independent Director.

Post meeting follow-up mechanism:

Important decisions taken at the Board/Committee Meetings are promptly communicated to the concerned departments. Action Taken Report on decisions/minutes of previous meetings is placed at the succeeding meetings of the Board/Committee for taking note.

VI. Number of Shares held by Non-Executive Directors:

None of the Non-Executive Directors hold any shares in the Company.

Familiarisation Programmes:

The details of familiarisation programmes provided to Independent Directors are uploaded in the Company's website.

The web link for the same is <https://investors.expleo.com/wp-content/documents/Details-of-Familiarisation-Program-for-Independent-Directors.pdf>

3. Audit Committee:

I. The terms of reference of the Audit Committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013 ("the Act");
 - Changes, if any, in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;
- e) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
 - f) Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
 - g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - h) Approval or any subsequent modification of transactions of the Company with related parties;
 - i) Scrutiny of inter-corporate loans and investments;
 - j) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - k) Evaluation of internal financial controls and risk management systems;
 - l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - n) Discussion with internal auditors of any significant findings and follow up thereon;
 - o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - r) To review the functioning of the Whistle Blower mechanism;
 - s) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc., of the candidate;
 - t) Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date;
 - u) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders;
 - v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

II. Composition, name of the Members and Chairperson, meetings, and attendance during the year:

The Audit Committee of the Company is constituted in line with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Section 177 of the Companies Act, 2013. Accordingly, the Audit Committee consists of 3 (three) Independent Directors. The Chairperson of the Audit Committee is an Independent Director.

The Statutory Auditors and Internal Auditors are invited to attend the Audit Committee meetings as and when necessary and the Company Secretary acts as the Secretary of the Committee.

The minutes of the meetings of the Audit Committee are circulated to all the members of the Board along with the Board Agenda.

During the year, 6 (six) Audit Committee Meetings were held as under:

Sl No.	Date of Meeting	Physical/Video Conference
1	May 23, 2024	Video Conferencing
2	June 14, 2024	Video Conferencing
3	August 1, 2024	Video Conferencing
4	November 14, 2024	Video Conferencing
5	February 6, 2025	Video Conferencing
6	February 24, 2025	Video Conferencing

The composition of the Audit Committee as on March 31, 2025, and the details of meetings attended by its members are given below:

Name of the Director	Status	Number of meetings during the year 2024-25		
		Held	Held after appointment / before resignation	Attended
Mr. Narayanan Subramaniam	Chairperson	6	6	5
Dr. Varadharajan Sridhar	Member	6	6	6
Dr. Srivardhini Keshavamurthy Jha	Member	6	3	3

Mr. Narayanan Subramaniam, Chairperson of the Audit Committee attended the previous Annual General Meeting of the Company held on August 29, 2024.

During the year, all the recommendations of the Audit Committee were accepted by the Board.

4. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted to assist the Board in discharging responsibilities related to performance evaluation, formulating policy for selection and appointment of directors and Key Managerial Personnel (KMP), and appointment and compensation of the Company's Executive Directors / KMP. The Committee has the overall responsibility of approving and evaluating the compensation plans, policies, and programmes for the Executive Director. The Committee is entailed to formulate various policies as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

I. Brief description of terms of reference:

The terms of reference of the Nomination and Remuneration Committee are broadly as under:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agency, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates;
- c) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- d) Devising a policy on Board diversity;
- e) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice.
- f) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- g) Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- h) To review the Company's remuneration policy on specific remuneration packages to Executive Directors including pension rights and any compensation payment while striking a balance with the interest of the Company and the shareholders;
- i) To approve the Annual Remuneration Plan of the Company;
- j) To formulate the Employees Stock Option Scheme in accordance with the relevant regulations/guidelines for the time being in force, recommend the same to the Board for its consideration and administration of ESOP Scheme as stipulated under Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

II. Composition, name of the Members and Chairperson and attendance during the year:

The Committee consists of four Independent Directors and one Non-Executive Director.

Ms. Lilian Jessie Paul ceases to be a member of Nomination & Remuneration Committee of the Company with effect from September 15, 2024.

Ms. Shalini Kalsi Kamath (DIN: 06993314) has been appointed as a member of Nomination & Remuneration Committee of the Company with effect from September 16, 2024, by the Board of Directors.

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two or one-third of the members of the committee, whichever is greater, including at least one Independent Director in attendance.

The Nomination and Remuneration Committee shall meet at least once in a year.

During the year, 6 (six) Nomination and Remuneration Committee Meetings were held as under:

Sl. No.	Date of Meeting	Physical/Video Conference
1	May 22 to May 23, 2024	Video Conferencing
2	June 14, 2024	Video Conferencing
3	August 1, 2024	Video Conferencing
4	November 14, 2024	Video Conferencing
5	February 5 to February 6, 2025	Video Conferencing
6	February 24, 2025	Video Conferencing

The name of Chairperson and Members of the Committee as on March 31, 2025, along with the meeting attendance is given in the below table:

Name of the Director	Status	Number of meetings during the year 2024-25		
		Held	Held after Appointment / before resignation	Attended
Dr. Varadharajan Sridhar	Chairperson	6	6	5
Mr. Ralph Franz Gillessen	Member	6	6	5
Ms. Shalini Kalsi Kamath	Member	6	3	3
Mr. Narayanan Subramaniam	Member	6	6	5
Dr. Srivardhini Keshavamurthy Jha	Member	6	6	6

III. Performance Evaluation Criteria for Independent Directors:

The Performance Evaluation Criteria for Independent Directors is provided under the heading Board Evaluation in the Boards' Report.

5. Remuneration of Directors:

I. Remuneration policy:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company has formulated a policy, relating to the remuneration of the Directors, Key Managerial Personnel, and other employees.

The remuneration policy framed by the Nomination and Remuneration Committee warrants the Committee to decide on the remuneration and other areas that fall under the terms of reference of the Committee.

The Policy also sets out the following in details:

- Qualifications for appointment of Directors (including Independent Directors)
- Positive attributes of Directors (including Independent Directors)
- Criteria for appointment of KMP/Senior Management

- d) Policy relating to remuneration of Whole-time Directors
- e) Policy relating to remuneration of Non-Executive/Independent Directors
- f) Policy relating to remuneration of Key Managerial Personnel and Senior Management Personnel.

II. Details of Remuneration for the year ended March 31, 2025:

The disclosure on the remuneration of Directors as required under Schedule V(C)(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as follows:

a. Remuneration of Non-Executive Directors:

Name of the Director	Commission (Rs. in Millions)	Sitting Fees (Rs. in Millions)	Total (Rs. in Millions)
Mr. Narayanan Subramaniam	2.80	0.40	3.20
Dr. Varadharajan Sridhar	2.80	0.48	3.28
Dr. Srivardhini Keshavamurthy Jha	2.80	0.42	3.22
Ms. Shalini Kalsi Kamath	2.24	0.22	2.46
Ms. Lilian Jessie Paul	1.64	0.14	1.78
Mr. Rajesh Krishnamurthy	Nil	Nil	Nil
Mr. Ralph Gillessen	Nil	Nil	Nil

b. Criteria of making payments to Non-Executive Directors:

The criteria of making payments to Non-Executive Directors is provided under Item No.28 of the Boards' Report.

c. Shares and Stock option details:

Details of Shares and Stock option held by Executive Director as on March 31, 2025, is as under:

Sl.No	Name	Shares Held	Stock Option
1	Mr. Phani Tangirala	5,730	Nil
	TOTAL	5,730	

None of the other Directors on the Board hold any shares and stock options as on March 31, 2025.

None of the Independent / Non-Executive Directors have any pecuniary relationship or transactions with the Company which in the judgment of the Board may affect the independence of the Director, except receiving sitting fee for attending meetings and commission.

d. Remuneration of Executive Director:

Compensation to Mr. Phani Tangirala, Managing Director & CEO, is paid as per the Service Agreement entered with them subject to the limits specified as per the provisions of the Companies Act, 2013.

(Rs. in Millions)			
Sl. No.	Particulars of Remuneration	Mr. Phani Tangirala, Managing Director & CEO FY 2024-25*	Mr. Balaji Viswanathan, Managing Director & CEO FY 2024-25**
1	Gross Salary	10.09	7.72
2	Stock Options	-	-

(Rs. in Millions)

Sl. No.	Particulars of Remuneration	Mr. Phani Tangirala, Managing Director & CEO FY 2024-25*	Mr. Balaji Viswanathan, Managing Director & CEO FY 2024-25**
3	Sweat Equity	-	-
4	Commission	-	-
5	Others (Incentives)#	4.41	4.51
	Total	14.50	12.23

Includes provision made in the books for which payment will be made in financial year 2025-26

* Mr. Phani Tangirala was appointed as Managing Director and CEO, w.e.f August 01, 2024

** Mr. Balaji Viswanathan ceased to be a Managing Director and CEO, w.e.f August 31, 2024

Others (Incentives) as mentioned in point 5 above include the performance-based incentives. These were based on the achievement of a set of parameters - both quantitative as well as qualitative and achievement of milestones as framed by the Nomination and Remuneration Committee and decided by the Board of Directors of the Company from time to time.

The agreement with the Managing Director & CEO has been entered into for a period of 3 (three) years, effective from the date of appointment. Further, either party to the agreement is entitled to terminate the Agreement by giving not less than 6 (six) months' notice in writing to the other party or by prior approval of the Board of Directors. The Managing Director & CEO is entitled for severance pay subject to the provisions contained in Section 202 of the Companies Act, 2013.

6. Stakeholders' Relationship Committee:

The Committee has been formed to:

- look into and resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

During the year, 4 (four) Stakeholders' Relationship Committee Meetings were held as under:

Sl. No.	Date of Meeting	Physical/Video Conference
1	May 22, 2024	Video Conferencing
2	August 1, 2024	Video Conferencing
3	November 14, 2024	Video Conferencing
4	February 5, 2025	Video Conferencing

The Committee consists of 3 (three) Independent Directors and 1 (one) Executive Director. The Chairperson of the Committee is an Independent & Non-Executive Director.

The composition of the Stakeholders' Relationship Committee as on March 31, 2025, along with the meeting attendance is given in the below table:

The Chairperson of the Stakeholders' Relationship Committee was present at the 26th Annual General Meeting to answer the shareholders' queries.

Name of the Director	Status	Number of meetings during the year 2024-25		
		Held	Held after Appointment / before resignation	Attended
Dr. Varadharajan Sridhar	Chairperson	4	4	4
Mr. Narayanan Subramaniam	Member	4	4	3
Ms. Shalini Kalsi Kamath	Member	4	2	2
Mr. Phani Tangirala	Member	4	2	2

Mr. S. Sampath Kumar, Company Secretary was designated as the Compliance Officer of the Company in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The status of investor complaints received during the year is as follows:

Number of Complaints received during the year	NIL
Number of Complaints resolved during the year	NIL
Number of Complaints not solved to the satisfaction of shareholders	NIL
Number of Complaints pending as on March 31, 2025	NIL

7. Corporate Social Responsibility Committee:

The Committee has been formed to formulate and recommend to the Board, a Corporate Social Responsibility Policy. The Committee shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013. It will also recommend the amount of expenditure to be incurred on the activities referred above and monitor the Corporate Social Responsibility Policy of the Company from time to time.

Sl. No.	Date of Meeting	Physical/Video Conference
1	May 2, 2024	Video Conferencing
2	July 25, 2024	Video Conferencing
3	October 25, 2024	Video Conferencing
4	January 23, 2025	Video Conferencing

The Committee consists of 3 (three) Independent Directors and 1 (one) Executive Director. The Chairperson of the Committee is an Independent & Non-Executive Director.

The composition of the Corporate Social Responsibility Committee as on March 31, 2025, along with the meeting attendance is given in the below table:

Name of the Director	Status	Number of meetings during the year 2024-25		
		Held	Held after Appointment / before resignation	Attended
Ms. Shalini Kalsi Kamath	Chairperson	4	2	2
Dr. Srivardhini Keshavamurthy Jha	Member	4	4	4
Mr. Varadharajan Sridhar	Member	4	4	4
Mr. Phani Tangirala	Member	4	2	2

8. Risk Management Committee:

The Risk Management Committee of the Company is constituted in line with Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Accordingly, the Risk Management Committee consists of 2 (two) Independent Directors and 1 (one) Executive Director. The Chairperson of the Committee is an Independent Director.

The Chief Financial Officer and the Chief Risk Officer are invited to attend the Risk Management Committee meetings as and when necessary and the Company Secretary acts as the Secretary of the Committee.

The terms of reference of the Risk Management Committee shall include the following:

- To formulate a detailed Risk Management Policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- To periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations, and actions to be taken;
- The appointment, removal, and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

SL No.	Date of Meeting	Physical/Video Conference
1	May 10, 2024	Video Conferencing
2	October 28, 2024	Video Conferencing
3	February 5, 2025	Video Conferencing

Name of the Director	Status	Number of meetings during the year 2024-25		
		Held	Held after appointment / before resignation	Attended
Mr. Narayanan Subramaniam	Chairperson	3	3	2
Ms. Phani Tangirala	Member	3	2	2
Dr. Srivardhini Keshavamurthy Jha	Member	3	2	2

9. Independent Directors' Meeting:

One meeting of Independent Directors of the Company was held on March 19, 2025, without the presence of Non-Independent Directors and the members of the Management. All the Independent Directors of the Company have participated in the said meeting.

The composition of the Independent Directors Meeting and the details of meetings attended by its members are given below:

Name of the Director	Status	Number of meetings during the year 2024-25		
		Held	Held after Appointment / before resignation	Attended
Mr. Narayanan Subramaniam	Independent Director	1	1	1
Dr. Varadharajan Sridhar	Independent Director	1	1	1
Dr. Srivardhini Keshavamurthy Jha	Independent Director	1	1	1
Ms. Shalini Kalsi Kamath	Independent Director	1	1	1

In the meeting held on March 19, 2025, the Independent Directors have,

- i. Reviewed the performance of Non-Independent Directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assessed the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

10. General Body Meetings:

I. Location, date, and time of the last three Annual General Meetings held:

Details	Date	Time	Venue
Annual General Meeting 2021-22	August 11, 2022	3.30 p.m.	Through Video Conferencing or Other Audio-Visual Means (OAVM).
Annual General Meeting 2022-23	August 10, 2023	3.30 p.m.	Through Video Conferencing or Other Audio-Visual Means (OAVM).
Annual General Meeting 2023-24	August 29, 2024	11:00 a.m.	Through Video Conferencing or Other Audio-Visual Means (OAVM).

II. Extra-ordinary General Meeting:

No Extra-ordinary General Meeting of the members was held during the year.

III. Postal Ballot:

No Postal Ballot was held during the year.

IV. Details of special resolution proposed to be transacted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

V. Special Resolutions in the last three Annual General Meetings:

24th Annual General Meeting for the financial year 2021-22 held on August 11, 2022 – NIL

25th Annual General Meeting for the financial year 2022-23 held on August 10, 2023

Change of Object Clause of the Memorandum of Association of the Company.

26th Annual General Meeting for the financial year 2024-25 held on August 29, 2024

- i. Appointment of Mr. Phani Tangirala (DIN: 01871595) as Managing Director and Chief Executive Officer (Key Managerial Personnel) of the Company.
- ii. Appointment of Ms. Shalini Kalsi Kamath - (DIN: 06993314) as Independent Director (Non-Executive) of the Company.

11. Means of Communication to Shareholders:

Quarterly results and newspapers wherein the results are published:

During the year, quarterly, half yearly and annual Financial Results of the Company on the Standalone and Consolidated basis were submitted to the Stock Exchanges soon after they were approved by the Board of Directors.

The Financial Results are also published in two leading newspapers Financial Express (English) and Makkal Kural (Tamil). Results are displayed in the Company's website <https://investors.expleo.com/>

All material information about the Company is promptly disclosed through electronic platform to the Stock Exchanges where the Company's shares are listed.

All official news releases of relevance to the investors are also made available on the Company's website. The presentations made to the institutional investors or to the analysts are also placed on the website of the Company.

12. General Shareholder Information:

I. Annual General Meeting Date, Time, and Venue: 27th Annual General Meeting

Date and Time: August 21, 2025, at 3.30 p.m. IST

Venue: Through Video Conferencing or Other Audio-Visual Means (OAVM).

II. Financial Calendar:

The Financial Year of the Company is for a period of 12 months from April 1 to March 31.

Tentative Financial Calendar for the year 2025-26:

First Quarter Results	On or before August 14, 2025
Half Yearly Results	On or before November 14, 2025
Third Quarter Results	On or before February 14, 2026
Fourth Quarter and Annual Results	On or before May 30, 2026

III. Dividend payment date: Nil

IV. Listing of Stock Exchanges and Stock Code:

1,55,19,739 equity shares of Rs. 10/- each is listed at:

Name of the Stock Exchange	Stock Symbol
National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	EXPLEOSOL
BSE Limited (BSE), PJ Towers, Dalal Street, Mumbai – 400 001	533121

The Company has paid the annual listing fees for the year 2024-25 to both the above Stock Exchanges.

V. Registrar and Share Transfer Agents:

The Registrar & Share Transfer Agent deals with all shareholders communications regarding change of address, transfer of shares, change of mandate, dematerialisation of shares, non-receipt of dividend, etc., The address of the Registrar & Share Transfer Agent is as under:

Name and Address of Registrar and Share Transfer Agent	M/s. Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Chennai 600 002
Telephone	+91 44 2846 0390 / 44 4002 0700
E-mail ID	investor@cameoindia.com
Website	http://www.cameoindia.com

VI. Share Transfer System:

The shares of the Company are compulsorily traded in dematerialised form. There was no request for physical transmission or transposition during the year.

VII. Distribution of shareholding as on March 31, 2025:

Category (Amount based on Rs.10/- nominal value per share)	No. of Shareholders	% of Shareholders	No. of shares held	Amount (Rs.)	% of Amount
10 to 5000	28,095	95.66	16,47,115	1,64,71,150	10.61
5001-10000	692	2.36	5,06,363	50,63,630	3.26
10001-20000	320	1.09	4,61,991	46,19,910	2.98
20001-30000	105	0.36	2,59,020	25,90,200	1.67
30001-40000	36	0.12	1,25,934	12,59,340	0.81
40001-50000	35	0.12	1,58,068	15,80,680	1.02
50001-100000	45	0.15	3,16,669	31,66,690	2.04
100001 and Above	41	0.14	1,20,44,579	12,04,45,790	77.61
Total	29,369	100.00	1,55,19,739	15,51,97,390	100.00

Shareholding Pattern as on March 31, 2025:

Sl. No.	Category	Number of Shares	% of holding
1	Promoters	1,10,26,058	71.05%
2	Clearing Members	16	0.00%
3	Bodies Corporate	2,11,228	1.36%
4	Non-Resident Indians	3,58,872	2.31%
5	Public and Others	39,23,565	25.28%
	Total	1,55,19,739	100.00%

VIII. Dematerialisation of securities and liquidity:

As on March 31, 2025, 1,55,19,739 shares of the Company were held in dematerialised form. The demat security (ISIN) code for the equity share is INE201K01015.

The promoter and promoter group hold their entire shareholding only in dematerialised form.

IX. Outstanding GDRs/ADRs/warrants/any other convertible instruments:

The Company has not issued instruments of the captioned type.

X. Foreign Exchange Risk and Hedging Activities:

During the current year the Board has approved the hedging policy for managing the net forex exposure. The Company hedges for any future payments / receipts in foreign currencies. The Company also maintains and operates Exchange Earner's Foreign Currency (EEFC) accounts to handle foreign currency transactions / exposures. Exchange differences on account of conversion of foreign currency transactions and net MTM on account of hedging are recognised as income / expense, as the case may be, in the financial statements.

XI. Locations:

The Company has three Delivery Centres at Chennai, a Sales Office cum Delivery Centre in Mumbai and a Training Centre in Coimbatore. The Company has branch offices in Bengaluru, Pune, Israel, Belgium, Malaysia, and the Philippines. The addresses of these offices are available on the Company's website.

XII. Details of Unpaid Dividends:

The Company is required to transfer dividends which have remained unpaid / unclaimed for a period of 7 (seven) years to the Investor Education & Protection Fund (IEPF) established by the Government. During the financial year 2024-25, an amount of Rs. 3,88,240/- which was lying in the Final Dividend 2016-17 account and an amount of Rs.1,23,632/- which was lying in the Interim Dividend 2017-18 account of the Company was transferred to the IEPF on completion of 7 (seven) years.

The last date for claiming unpaid dividend amount before transfer to IEPF account are as under:

Financial Year		Date of Declaration	Last date for claiming unpaid dividend
Final Dividend	2017-18	26-July-18	31-Aug-25
Final Dividend	2022-23	10-Aug-23	15-Sep-30
Interim Dividend	2024-25	06-Feb-25	14-Mar-32

Individual reminders are sent to those Members whose dividends have remained unclaimed. The information on unclaimed dividend is also posted on the website of the Company.

XIII. Address for Correspondence:

S. Sampath Kumar,

Company Secretary and Compliance Officer

Expleo Solutions Limited

6A, Sixth Floor, Prince Infocity-II,

283/3, 283/4, Rajiv Gandhi Salai (OMR),

Kandanchavadi, Chennai - 600 096

Telephone: +91 44 4392 3200

Fax: +91 44 4392 3258

Website: <https://investors.expleo.com/> e-mail: investor.expleosol@expleogroup.com

XIV. Credit Rating:

The Company has not issued any debt instrument as on March 31, 2025 and hence not applicable.

13. Other Disclosures:

I. Materially Significant Related Party Transactions:

There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large.

All transactions entered into by the Company with related parties, as defined under the Act and the Listing Regulations, during the financial year 2024-25 were in the ordinary course of business, on arm's length pricing basis, and do not attract the provisions of Section 188 of the Act. The necessary disclosures as required under the Ind AS have been made in the Financial Statements. The Board approved policy on materiality of related party transactions and on dealing with related party transactions is disclosed on the website of the Company at <https://investors.expleo.com/wp-content/documents/Policy-on-Materiality-of-Related-Party-Transactions.pdf>

II. There were no instances of material non-compliance, and no strictures or penalties were imposed on the Company either by Securities Exchange Board of India (SEBI), Stock Exchanges, or any statutory authorities on any matter related to capital markets during the last three years.

III. Whistle Blower and Report Management Policy:

The Company has formulated and adopted a Whistle Blower policy. No employee has been denied access to the Audit Committee. The details of establishment of Whistle Blower Policy are posted on the Company's website. The web link for the same is <https://investors.expleo.com/wp-content/documents/Whistle-Blower-and-Report-Management-Policy.pdf>

IV. Details of Compliance with Mandatory Requirements and Adoption of the Non-mandatory Requirements of this Clause:

The Company has complied with all mandatory requirements laid down in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The Company has also adopted voluntary requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the "Separate posts of Chairperson and Chief Executive Officer". Compliance with other non-mandatory requirements is disclosed at appropriate places.

V. Policy for Determining Material Subsidiary:

The policy for determining Material Subsidiary of the Company is uploaded on the Company's website. The web link for the same is <https://investors.expleo.com/wp-content/documents/Policy-for-Determining-Material-Subsidiaries.pdf>

VI. Policy on dealing with Related Party Transactions:

The policy on dealing with Related Party Transactions of the Company is uploaded on the Company's website.

The web link for the same is <https://investors.expleo.com/wp-content/documents/Policy-on-Materiality-of-Related-Party-Transactions.pdf>

VII. Disclosure of Commodity Price Risks and Commodity Hedging Activities - Nil

VIII. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year -	Nil
b. number of complaints disposed of during the financial year -	Nil
c. number of complaints pending as at end of the financial year -	Nil

IX. Disclosure by Listed Entity and its Subsidiaries of Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested by name and amount:

Expleo Solutions Limited : Mr. Rajesh Krishnamurthy - Non-Executive Director

Expleo Services SASU : Mr. Rajesh Krishnamurthy – Chief Executive Officer.

Consolidated Financials : Related Party Transactions :

Particulars	Nature of Relationship	Name of the Related party	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on loan given	Entities under common control	Expleo Services SASU, France	42,746,461	4,10,25,288

Particulars	Nature of Relationship	Name of the Related party	As on March 31, 2025	As on March 31, 2024
Outstanding Balance of Loan Given	Entities under common control	Expleo Services SASU, France	1,151,139,592	47,19,55,927
Interest Receivable on Loan	Entities under common control	Expleo Services SASU, France	9,014,229	2,13,19,114

X. Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account: Nil.

XI. Details of Material Subsidiaries of the Listed Entity: Nil

XII. Compliances under SEBI (LODR) Regulations, 2015:

The Company regularly complies with the requirements as stipulated under SEBI (LODR) Regulations, 2015. The information, certificates, and returns as required under the provisions of SEBI (LODR) Regulations, 2015, are sent to the stock exchanges within the prescribed timeframe.

Peer review of Auditors Regulation 33 (1) (d) of the Listing Regulations stipulates that limited review / audit reports shall be given only by an Auditor who has subjected himself to the peer review process and holds a valid certificate issued by the Peer Review Board of the ICAI. The statutory auditors of the Company, M/s Deloitte Haskins & Sells have undergone the peer review process and been issued requisite certificate bearing number 020262 valid till April 30, 2028, that was placed before the Audit Committee.

The total fees for all the services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part is Rs. 6,700,000/-. The figure mentioned excludes out of pocket expenses and certification expenses amounting to Rs. 200,000/-.

A certificate has been received from S.A.E & Associates LLP, Practising Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

Pursuant to Clause 5A to Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of Subsisting Agreements as on March 31, 2025, and New Agreement as entered into during the Financial Year 2024-25 are mentioned below:

1. French law financial securities account pledge agreements entered into by French entity Expleo Group (indirect shareholder of the listed entity) as pledgor and Société Générale as security agent

over the securities account Expleo Group holds in the books of French entity Expleo Services (indirect shareholder of the listed entity) and related statements of pledges.

- i) First ranking pledge dated September 28, 2017
- ii) Second ranking pledge dated December 14, 2017
- iii) Third ranking pledge dated March 20, 2018
- iv) Fourth ranking pledge dated March 17, 2023
- v) Fifth ranking pledge dated July 26, 2023

Agreement entered during Financial Year 2024-25:

- i) Sixth ranking pledge dated July 15, 2024 (Amendment)
2. French law financial securities account pledge agreements entered into by French entity Expleo Services (indirect shareholder of the listed entity) as pledgor and Société Générale as security agent over the securities account Expleo Services holds in the books of French entity Expleo (indirect shareholder of the listed entity) and related statements of pledges:
- i) First ranking pledge dated September 28, 2017
 - ii) Second ranking pledge dated December 14, 2017
 - iii) Third ranking pledge dated March 20, 2018
 - iv) Fourth ranking pledge dated March 17, 2023
 - v) Fifth ranking pledge dated July 26, 2023

Agreement entered during Financial Year 2024-25:

- i) Sixth ranking pledge dated July 15, 2024 (Amendment)
3. Dutch law deed of pledge of shares of Dutch entity Expleo Germany Holding BV (indirect shareholder of the listed entity) dated July 19, 2022, by French entity Expleo (indirect shareholder of the listed entity) as pledgor, Expleo Germany Holding BV as pledged company and Société Générale as pledgee.
4. German law share pledge agreement dated June 7, 2019, by, inter alios, Expleo Germany Holding (indirect shareholder of the listed entity) as pledgor, German entity Expleo Technology Germany GmbH (one of the direct shareholders of the listed entity) as pledged company and Société Générale as security agent in respect of the shares of Expleo Technology Germany GmbH (Amendment):

Agreement entered during Financial Year 2024-25:

- i) A German law confirmation and junior share pledge agreement was entered into on November 14, 2024

The details of the agreement are uploaded on the Company's website in the following web-link:
<https://investors.expleo.com/corporate-governance/>

Senior Management Personnel

At the beginning of the FY (April 1, 2024)	At the end of the FY (March 31, 2025)
Mr. Srinivasa Phani Tangirala	Mr. Unnikrishnan Anilkumar
Mr. Prasad Govind Satkar	Mr. Manjunathan Chinnanagounder
Mr. Rajesh Kumaraswamy*	Mr. Saket Newaskar
	Ms. Hema Lakshminarayanan

	Mr. Karthikeyan V Shanmuhaiah
	Mr. Rizwan Shaikhmohammed
	Mr. Sharookhussain CRowther
	Mr. Prasad Govind Satkar

*During the FY 2024-25, Mr. Rajesh Kumaraswamy, Senior Director – Head of Human Resources resigned from the Company.

During the FY 2024-25, Mr. Unnikrishnan Anilkumar (Head – Capabilities Delivery), Mr. Manjunathan Chinnanagounder (Director – Human Resources), Mr. Saket Newaskar (Director - Head of Transformation and Capabilities), Ms. Hema Lakshminarayanan (Director – Sales Enablement), Mr. Karthikeyan V Shanmuhaiah (Director – Sales, APAC), Mr. Rizwan Shaikhmohammed (Director – Sales, USA), Mr. Sharookhussain CRowther (Director – Sales, Middle East) were appointed as Senior Management Personnel of the Company.

XIII. Extent to which the Discretionary Requirements as Specified in Part E of Schedule II have been adopted:

i. Reporting of Internal Auditor:

The internal auditor may report directly to the Audit Committee.

ii. No Modified opinion(s) in audit report

The auditor's report on the Standalone financial statements of the Company is unmodified.

XIV. CEO and CFO Certification:

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company have certified the annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations.

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) have certified the quarterly financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

The annual certificate given by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) is given below followed by the certificate as per Regulation 17(8).

XV. Disclosure of Compliance with Corporate Governance Requirements specified in Regulations 17 to 27 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including Regulations 17 to 27 and Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company submits a quarterly compliance report on Corporate Governance signed by the Compliance Officer to the Stock Exchange within 21 (twenty-one) days from the close of every quarter. Such quarterly compliance reports on Corporate Governance are also posted on the website of the Company.

Compliance with the Conditions of Corporate Governance has also been certified by the Statutory Auditors of the Company. The said certificate is attached with this report and will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To the Members of

Expleo Solutions Limited

We have examined all relevant records of **Expleo Solutions Limited ("the Company")** for the purpose of certifying compliance of the conditions of Corporate Governance under Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR**") for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the SEBI (LODR).

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Alagar & Associates LLP

(Formerly known as M. Alagar & Associates)

Practising Company Secretaries

Firm Registration No: L2025TN019200

Peer Review Certificate No: 6814/2025

M Alagar

Designated Partner

FCS No: 7488 | COP No: 8196

UDIN:F007488G000669468

Place: Chennai

Date: June 27, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

Expleo Solutions Limited

6A, Sixth floor, Prince Info-city II,

No.283/3 & 283/4, Rajiv Gandhi Salai (OMR),

Kandanchavadi, Chennai – 600096

We have examined:

- (i) the relevant registers, records, forms, returns and disclosures received from the Directors of Expleo Solutions Limited, having CIN L64202TN1998PLC066604 and having registered office at 6A, Sixth Floor, Prince Info-city II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600096 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) the list of entities debarred by SEBI as published by BSE Limited in their weblink <https://www.bseindia.com/investors/debent.aspx>
- (iii) the list of entities debarred by SEBI as published by National Stock Exchange of India Limited in their weblink <https://www.nseindia.com/regulations/member-sebi-debarred-entities>

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below as on the financial year ended March 31, 2025, and date of this report have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of Director	DIN	Date of appointment / re-appointment in the Company
1	Mr. Rajesh Krishnamurthy	08288884	01-September-2020
2	Mr. Ralph Gillessen	05184138	09-August-2018
3	Ms. Srivardhini Keshavamurthy Jha	06373409	01-April-2024
4	Mr. Narayanan Subramaniam	00166621	01-April-2024
5	Mr. Varadharajan Sridhar	00082156	01-April-2024
6	Ms. Shalini Kalsi Kamath	06993314	14-June-2024
7	Mr. Tangirala S Phani	01871595	01-August-2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification

of the records and disclosures. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S.A.E & Associates LLP
Company Secretaries

Sri Vidhya Kumar, Partner
FCS. No. 11114, C.P. NO. 20181
FRN: L2018TN004700

Peer Review Certificate No. 2822/2022
UDIN: F011114G000673182

Place: Chennai

Date: June 27, 2025

CEO & CFO CERTIFICATION

We, Phani Tangirala, Managing Director & Chief Executive Officer and Periakaruppan Palaniappan, Chief Financial Officer, responsible for the finance function certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud, of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Chennai

Date : May 22, 2025

Phani Tangirala

Managing Director & CEO

Periakaruppan Palaniappan

Chief Financial Officer

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct

This is to confirm that the Company has adopted the Code of Conduct for its employees including the Directors and Senior Management Personnel. The Code of Conduct is posted on the Company's website.

I confirm that the Company has in respect of the financial year ended March 31, 2025, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, the Senior Management Team means Members of the Management one level below Executive Directors as on March 31, 2025.

Place: Bengaluru

Date : May 22, 2025

Phani Tangirala

Managing Director & CEO

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT 2024-25

Section A: General Disclosures

I. Details of the listed entity

Sl. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L64202TN1998PLC066604
2	Name of the Company	EXPLEO SOLUTIONS LIMITED
3	Year of Incorporation	1998
4	Registered office address	6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai - 600 096
5	Corporate office address	6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai - 600 096
6	E-mail id	cosec.expleosol@expleogroup.com
7	Telephone	+91 44 4392 3200
8	Website	https://investors.expleo.com/
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11	Paid-up capital	INR 15,51,97,390/-
12	Name and contact details of the person who may be contacted incase of any queries on the BRSR report	Name : Phani Tangirala, Managing Director & CEO Telephone : +91 44 4392 3200 Email ID : Phani.Tangirala@expleogroup.com Name: S. Sampath Kumar, Company Secretary & Compliance Officer Telephone: +91 44 4392 3200 Email ID: sampathkumar.seshadri@expleogroup.com
13	Reporting Boundary	Consolidated basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of main activity	Description of business activity	% Of turnover
1.	Information and Communication	Computer Programming, Consultancy and Related Activities	100%

@ Expleo Solutions Arabia Limited, Saudi Arabia a Wholly Owned Subsidiary of Expleo Solutions Limited, which got incorporated and registered on 12.03.2025.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : Yes
(ii) Turnover (in Rs.) 10,247,957,138
(iii) Networth (in Rs.) 6,358,445,117

VII. Transparency and Disclosures Compliances

25. Complaints / grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct							
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	0	0	0	0
Investors (other than shareholders)	No	0	0	0	0	0	0
Shareholders	No	0	0	0	1	0	0
Employees and workers	No	0	0	0	3	0	0
Customers	Yes**	7	1	The open complaint was closed in the month of May, 2025	0	0	0
Value Chain Partners	No	0	0	0	0	0	0
Other (please specify)	No	0	0	0	0	0	0

**Company has an internal policy of grievance redressal which is communicated to the relevant stakeholder.

26. Overview of the entity's material responsible business

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk, as per the following format:

S I . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational Health and Safety	Opportunity	Expleo identified the work environment as a material topic considering both the emotional and physical aspects of our employees. Good workspaces, wellness spaces, etc., are integral parts of our offices. We ensure that our offices are designed and planned to ensure the comfort of our employees. We have clear policies and processes to prevent any discrimination and harassment in our workplaces. These are communicated regularly, and employees are encouraged to report on any incidences. Independent investigation of incidents is also ensured.	Not Applicable	Positive

S I . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Customer relationship and engagement	Risk	As an engineering technology, and consulting provider, Expleo is uniquely positioned to assist its clients to innovate through advanced technology and digitalization while being responsible and respectful in its usage. Expleo already works with clients on several sustainable solutions.	Expleo believes that any opportunity not capitalized is a risk. Therefore, we endeavor to identify opportunities related to sustainability and create the appropriate sustainability-related solution for our clients.	Negative
3	Corporate Governance	Risk	Governance and Ethics are the foundations of Expleo culture. We structure our governance to permeate ethical conduct throughout the organization. Our strong governance and ethical culture help our viability over the long term. The regulation around governance is tightening as more requirements around accountability, transparency and fairness are becoming commonplace. We are focused on both current and future regulation to ensure we are fully prepared for any change.	Expleo has stipulated policies, processes, and systems to ensure ethical conduct and strong governance. The whistle-blowing policy and various other reporting channels help to identify any challenges that need to be corrected. The Board also reviews this periodically through the Risk Management Committee. Expleo is actively developing its AI security policies to tackle emerging cyber threats. The company prioritises vigilance through AI-driven threat detection and mitigation strategies, ensuring robust cybersecurity measures.	Negative

S I . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Furthermore, Expleo is dedicated to ongoing training programmes that equip professionals with the latest AI-powered security insights.	
4	Emissions Management	Opportunity	Emissions management is an opportunity for Expleo to improve process efficiency while minimizing environmental damage. Expleo has implemented various energy efficiency initiatives to reduce energy consumption, water consumption and waste minimization. Water and waste can also be linked to social license to operate in the communities we operate. Our constant practice in compliance with environmental regulations / requirements, carbon footprint reduction expectations etc. help combatting associated challenges.	Not Applicable	Positive

S I . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Cybersecurity and data privacy	Risk	The fast-changing nature of cyber threats poses great risks, especially with pandemic-related attacks and geopolitical issues. These threats can harm business operations, damage reputations, and lead to financial and legal trouble. Emerging technologies like AI, Blockchain, and IoT bring new challenges, and without clear policies and processes to secure them, the risks grow even larger. To stay safe, strong security policies are needed to match the evolving threat landscape, protect operations, build trust, and meet legal requirements.	• Use of advanced tools based on AI/ ML to prevent and detect incursions with quarantine capabilities, including perimeter security controls with advanced tools, enhanced internal vulnerability detection, data leak prevention tools, defined and tested incident management and recovery process in compliance with industry best practices. • Continued reinforcement of stringent security policies and procedures (certified against ISO 27001) including enhanced security measures and awareness building to combat phishing attempts and soliciting for fraudulent causes or charities through social media, text or calls. • Enterprise-wide training and awareness programs on Information Security including the extensively used enterprise-wide communication and collaboration platforms accessed through mobile or desktop channels.	Negative.

S I . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				• Strict access controls including non-persistent passwords (OTP) for secure access to enterprise applications/network, special handling of privileged administrator accounts, rigorous access management on all cloud deployment. • Encryption of data, data back-up and recovery mechanisms for ensuring business continuity. • Robust security framework for new technologies, incorporating clear policies, regulatory compliance, proactive training, and continuous monitoring to effectively mitigate cybersecurity risks. In line with this, policies related to AI and digital transformation are currently under development. Additionally, AI-infused services are being implemented to reduce costs for end clients.	

S I . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Diversity, Equity, and Inclusion (DEI)	Opportunity	To maintain our innovative culture, we recognize the importance of diversity in thought, ideas, and perspectives. There is ample evidence to showcase that DEI creates stronger bonds among individuals and has a positive impact on creativity, problem-solving and overall organizational success and, hence forming a stronger organization. Expleo will dovetail clear policies, processes, and governance structures to monitor the performance of our DEI strategy. Goals and targets are identified and integrated into the performance evaluation of leaders.	Not applicable	Positive

S I . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Economic Performance	Risk	• Persistent high inflation in major economies could affect consumer spending and fuel social unrest. • Repeated interest rate hikes by central banks to rein in the inflation could result in economic slowdowns. • Continuing turmoil in the financial sector could affect not only spending in that sector, but also squeeze liquidity.	• Monitor changing geopolitical scenarios, the potential business implications and strengthen internal controls to further safeguard against secondary risks. • Render customer services and offerings including advisory services, migration and modernization of applications and workplace transformation using location independent agile, deep contextual knowledge and data-driven analytics and dashboard. • Where customer's discretionary budgets are uncertain, focus on cost and optimization propositions in the short term to improve their business efficiency. • Proactively invest in infrastructure and resourcing to satisfy anticipated customer demand for flexible products and subscription-based services to gain market share and new clients and markets. • Enter into more long-term contracts.	Negative.

S I . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				Leverage business ecosystem through collaboration with partners, start-ups and alliances to participate in transformation initiatives of customers.	
8	Human resource engagement and development	Risk	- We require constant upskilling and reskilling of our employees to ensure we deliver top services to our clients. As the digital technology space is expanding there is a war for talent and improving our existing human capital will be critical. Few risks outlined are: - The company's ability to attract, develop, motivate, and retain talent is critical to its business success. - Talent scarcity can lead to poaching of the company's employees and result in higher attrition. This can disrupt ongoing projects, slow down planned ramp ups and affect revenue growth. - Inability to scale up experienced professionals with niche digital skills	- Expleo has a clear institutional mechanism to map future skillset requirements and has programs for upskilling and reskilling employees. There are measurements used to gauge the performance of the initiative, which are reviewed periodically. - Focused employee engagement to reduce attrition, increase sense of belonging and build capability to capture the demand from the market. - Reduce talent acquisition cycle time to improve joining rates through innovative practices.	Negative

S I . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			from the market, can also impact Expleo's ability to grow • Inability to scale up experienced professionals with niche digital skills from the market, can also impact Expleo's ability to grow		
9	Supply Chain Sustainability	Opportunity	Through sustainable procurement, Expleo capitalizes on value creating opportunities like responsible sourcing, collaboration with upstream and downstream partners and improving supply chain governance. A sustainable supply chain also helps de- risk the supply chain because some of the ESG-related risks can create business continuity issues. The procurement policy is integrated with sustainability requirements. We will introduce due- diligence process for onboarding new vendors along with evaluation of the supply chain in terms of competitiveness, compliance check etc. on periodic basis.		Positive

S I . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Community Engagement	Opportunity	It is our firm belief we are fully performing “socially responsible” activities (e.g., conducting social responsibility training for management of manufacturers, undertaking environmental programs, participating in community initiatives) resulting in an unfavourable corporate perception with stakeholders, customers, suppliers, business partners, employees and the regulatory community.	NA	Positive
11	Artificial Intelligence (AI)	Opportunity	Artificial intelligence (AI) is a material topic for Expleo due to its transformative potential across the core areas of our business- engineering, quality assurance, and digital transformation. As a technology-led partner to clients in highly regulated and fast-evolving sectors, Expleo recognizes AI as a key driver of innovation, operational efficiency, and competitive advantage.		

S I . No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			The adoption of AI enables Expleo to deliver smarter, more adaptive services by automating complex processes, enhancing decision-making, and improving accuracy across the project lifecycle. In cybersecurity, AI strengthens our ability to proactively detect and respond to threats, ensuring resilience and trust in an increasingly digital and interconnected world.	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURE

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
POLICY AND MANAGEMENT PROCESSES									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web link of the policies, if available	1. Whistle Blower Policy 2. Code of Conduct for BoD 3. Code of Conduct 4. Charter and covenants policy 5. Supplier Code of Conduct	1. Policy for Asset Management 2. Procedure for Disposal of Information and Media 3. Supplier Code of Conduct 'The policies dealing with internal stakeholders are available in a common folder and access of the same is available to all the employees of the Company	1. Whistle Blower Policy 2. Prevention of Sexual Harassment 3. Policy for Diversity and Equal Opportunity 4. Policy on Health and Safety	1. Policy on Corporate Social Responsibility 2. Policy on Prevention of Sexual Harassment 3. Whistle Blower Policy 4. Code of Conduct for BoD 5. Code of Conduct 6. Policy on Ethical Code for Employment 7. Supplier Code of Conduct The policies dealing with	1. Policy on Health and Safety 2. Policy for Diversity and Equal Opportunity 3. Policy for Prohibition of Forced Child Labour 4. Policy for Prevention of Sexual Harassment 5. Supplier Code of Conduct 6. Group Environmental Policy	1. Guideline for Business Conduct 2. Policy on Health and Safety The policies dealing with external stakeholders are available on the website at https://investors.expleo.com/corporate/governance/ .	1. Guideline for Business Conduct The policies dealing with external stakeholders are available on the website at https://investors.expleo.com/corporate/governance/ .	1. Policy on Corporate Social Responsibility The policies dealing with external stakeholders are available on the website at https://investors.expleo.com/corporate/governance/ . The policies dealing with internal stakeholders are available in a common	1. Information Security Policy 2. Privacy Policy 3. Guideline for Business Conduct 4. Supplier Code of Conduct

	The policies dealing with external stakeholders are available on the website at https://investors.expleo.com/corporate-governance/ . The policies dealing with internal stakeholders are available in a common folder and access of the same is available to all the employees of the Company			5. Supplier Code of Conduct The policies dealing with external stakeholders are available on the website at https://investors.expleo.com/corporate-governance/ . The policies dealing with internal stakeholders are available in a common folder and access of the same is available to all the employees of the Company.	external stakeholders are available on the website at https://investors.expleo.com/corporate-governance/ . The policies dealing with internal stakeholders are available in a common folder and access of the same is available to all the employees of the Company	The policies dealing with external stakeholders are available on the website at https://investors.expleo.com/corporate-governance/ . The policies dealing with internal stakeholders are available in a common folder and access of the same is available to all the employees of the Company	The policies dealing with internal stakeholders are available in a common folder and access of the same is available to all the employees of the Company	The policies dealing with internal stakeholders are available in a common folder and access of the same is available to all the employees of the Company	folder and access of the same is available to all the employees of the Company	The policies dealing with external stakeholders are available on the website at https://investors.expleo.com/corporate-governance/ . The policies dealing with internal stakeholders are available in a common folder and access of the same is available to all the employees of the Company
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Name of the national and international codes/certifications/labels/standards	SSAE 18/ ISAE 3402	No	No	No	No	No	PCI DSS, ISO 27001:2013	
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	-Conducting Fire and Emergency Preparedness Training -Enable everyone at Expleo to identify unethical situation and improve our ability to assess and prevent from corruption risks.	Planning and budgeting CAPEX items for facility maintenance and advancements as required	-Practicing occupational Health and Safety environment -Fair wages are paid and there is no discrimination between Male and Female employees. Performance based pay.	Ensure that query raised by the employees are handled diligently, timely responded and appropriately closed.	No	-Measuring and Monitoring Power and Fuel consumption -Sensor lightings for workstations and meeting rooms -Live plants within premises -Achieve Net-Zero Greenhouse Gas Emissions across the value chain by 2030, in accordance with the Science Based Targets initiative (SBTi) methodology, the United Nations Global Compact and the Paris Agreement (1.5°C-aligned pathway) -Reduce Scope 1+2+3 emissions	No	No

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

Expleo Solutions Limited - Sustainability Achievements 2024-25

Sustainability isn't a checkbox on our annual agenda - it's embedded in the very fabric of how we do business every day. It's a commitment that we take seriously and is deeply ingrained in our culture. Following the "Innovate sustainably, grow responsibly" principles, our teams focusing on internal business operations and client engagements are constantly finding ways to reduce, recycle and reuse.

At Expleo, our administration and facilities teams champion smart space utilisation - shaping workplaces that are not only safer and cleaner but also greener and more sustainable. Industry bodies, such as iNFHRA, recognised us across various parameters during their "2nd edition Corporate Excellence Conference & Awards 2025" event.

- Recognition Award for Excellence in Energy Management - May 2025
- Gold Award for Excellence in EHS (Environment Health Safety) – May 2025
- Silver Award for Excellence in Sustainability focusing Power optimisation – Nov 2024
- Silver Award for Excellence in Energy Management – May 2024

ESG initiatives undertaken by us.

Water saving initiatives:

- Rainwater harvesting, use of bore-well water, soak pit to conserve water for ground recharging
- SRTP treated water for washrooms and landscape, drip irrigation
- Time censored, nozzle pressured, and mist aerators for taps
- Waterless urinals

Power saving initiatives:

- Use of renewable energy source – wind energy
- Energy-efficient lighting - LED and motion-censored lighting, use of digital timers
- UPS management and optimisation – resulting in a carbon reduction of 9999 KG CO₂e p.a.
- Consolidation, innovation and use of the latest technology, retrofitted VFD units for chillers
- Switching off lights during non-working hours
- EV charging point
- Purchase of USFF-based computers/desktops
- VRV-based and VAV-controlled AC systems

Carbon footprint reduction & green initiatives:

- To reduce paper and plastic waste, paper cups were replaced with sustainable mugs, plastic bottles were replaced with glass jars, paper towels were replaced with hand dryers, and access-based printing was implemented
- Introduced live plants on the working floors to improve air quality and increase oxygen levels
- Waste segregation, classification and management
- Disposal of E-Waste to MPCB-certified and SEZ-authorized vendors
- Use of synthetic-based green eco-friendly products for daily cleaning activities
- Seat optimisation and clubbing of routes for fleet cabs and bus service

Organising& celebrating awareness events like:

- Earth hour celebration
- National safety week
- World Environment Day – Tree plantation, sapling counter, awareness drive

As a commitment to the environment, we have replicated our successes across all our branches and business practices, ensuring that sustainability and innovation remain at the heart of everything we do now and in the future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility & Sustainability (BRSR) Policy	Mr.Phani Tangirala, Managing Director & CEO DIN: 01871595
9. Does the entity have a specified committee of the board/ director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	Yes. Mr.Phani Tangirala, Managing Director & CEO is responsible for decision making on sustainability related issues

10. Details of Review of the National Guidelines on Responsible Business Conduct (NGRBC) by the company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency : Annually (A) / Half yearly (H) / Quarterly (Q) / Any other – please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies & follow up action	Mr. Phani Tangirala, Managing Director & CEO									Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Mr. Phani Tangirala, Managing Director & CEO									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
While, the Company has not carried out an independent audit of the policies, the policies are periodically reviewed by the Auditors of respective functions like ISO Auditors, Internal Auditors and Secretarial Auditors, etc. In addition, Expleo is certified for ISO 9001, ISO 27001, SSAE 18 /ISAE 3402, PCI DSS, AS 9100, TISAX assessment done by external audit agency. They assess the policies and procedures maintained by the organization, as part of the certification process. The Information security policy, privacy policy and Risk management policy have been reviewed as part of this process. Expleo has documented policies which have been reviewed and approved by Management.								

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE.

PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held*	Topics/ principles covered under the training audits impact	% of persons in respective category covered by the awareness programmes*
Board of Directors	6	Code of Conduct, Basics of Competition Law, Introduction to Data Protection, Information Security, OSS & AI and Leadership Skills. Principle 1, 3 and 5	42%
Key Managerial Personnel (KMP)	6	Code of Conduct, Basics of Competition Law, Introduction to Data Protection, Information Security, OSS & AI and Leadership Skills. Principle 1, 3 and 5	100%
Employees other than BoD and KMPs	4072	Code of Conduct, Basics of Competition Law, Introduction to Data Protection, Information Security, OSS & AI and Technical, Domain, and Soft Skills, Principle 1, 3 and 5	95%
Workers	NA	NA	NA

- 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institution	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	0	NA	NA
Settlement	NA	NA	0	NA	NA
Compounding fee	NA	NA	0	NA	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institution	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	-	-	-	-	
Punishment	-	-	-	-	

- 3. Of the instances disclosed in Question 2 above, details of the appeal / revision preferred incases where monetary or non-monetary action has been appealed.**

Case Details	Name of regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

- 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, it's covered under Business Conduct Guideline (BCG) available internally. The policy states that all Expleo employees must understand and comply with all applicable anti-bribery and anti-corruption laws in the countries where the employees are deployed.

Anti-bribery policy is an internal policy maintained by the company.

- 5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	-	-

6. Details of complaints about conflict of interest.

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	There are no complaints received in relation to the conflict of interest against Directors and KMPs in the current financial year.	0	There are no complaints received in relation to the conflict of interest against Directors and KMPs in the current financial year.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0		0	

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

No. of days of accounts payables	FY 2024-25	FY 2023-24
	89	42

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2022-23	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers /distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	0.00%	0.00%
	b. Sales (Sales to related parties / Total Sales)	34%	34%
	c. Loans & advances(Loans & advances given to related parties/Total loans & advances)	93%	91%
	d. Investments(Investments in related parties / Total Investments made)	0.00%	0.00%

PRINCIPLE 2 -BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0.59%	Not Applicable	Education, training & assessment of Employees to upskill & reskill. Technology To improve environmental & social product & process.
Capex	7.33%	0.93%	In FY 2024-25, capital expenditure was made towards expenses related to energy conservation, as well as initiatives supporting employee health, safety, and wellbeing.

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- b. If yes, what percentage of inputs were sourced sustainably?**

Percentage of inputs sourcing not available. The Company has put in place a supplier code of conduct which is applicable to all its vendors and suppliers. The policy requires suppliers to adhere to ethical, social and environmental standards set by Expleo.

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Type of Waste	Name of Policy/ Process	Policy/ Process Description
Plastics (including packaging)	Since we are a service-based business, this is not applicable.	
E-waste		
Hazardous waste		
Other waste		

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Since we are a service-based business, this is not applicable.

2. Details of retirement benefits for the current and previous financial year

	FY 2024-25			FY 2023-24		
Benefits	No. of employees covered (as a % of total employee)	No. of workers covered (as a % of total workers)	Deducted & deposited with the authority (Yes/No/N.A)	No. of employees covered (as a % of total employees)	No. of workers covered (as a % of total workers)	Deducted and deposited with the authority (Yes/No/N.A.)
PF	99.14%	Not Applicable	Yes	99.21%	Not Applicable	Yes
Gratuity	99.21%	Not Applicable	Yes	99.37%	Not Applicable	Yes
ESI	0.03%	Not Applicable	Yes	0.35%	Not Applicable	Yes
Others- Please Specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our facilities are equipped with accessible restrooms, wheelchair ramps etc. to ensure access for the differently abled.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web- link to the policy.

Yes, Expleo believes that diversity in the workplace creates an environment conducive to engagement, alignment, innovation, and high performance. This is achieved by a policy that ensures diversity and non-discrimination across the Company, which is available internally for employees.

5. Return to work and retention rates of permanent employees that took parental leave.

	Permanent employees		Permanent Workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100 %	95.41%	NA	NA
Female	71.15%	97.30%	NA	NA
Total	85.92%	96.17%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, the grievance must be raised in the form of a letter / mail to an appropriate manager who is not the subject of the grievance and/or to the following grievance mail address: - General Grievances – Grievance.HRIndia@expleogroup.com - Prevention of Sexual Harassment at workplace (POSH) reporting of complaints – POSH-India@expleogroup.com - Whistle Blower / Confidentiality ID Complaints - audit.committee@expleogroup.com
Other than Permanent Employees	
Permanent Workers	Not Applicable
Other than Permanent Workers	

7. Membership of employees in association(s) or unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union(B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	Not Applicable			Not Applicable		
Female						
Total Permanent Workers						
Male	Not Applicable			Not Applicable		
Female						

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	2795	571	20%	2456	88%	3061	289	9%	2239	73%
Female	1302	463	36%	1058	81%	1451	193	13%	1158	80%
Total	4097	1034	25%	3514	81%	4512	482	11%	3397	75%

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	0	0
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Yes, the company ensures access to hygienic sanitation facilities for men, women and differently abled employees. In addition, we also provide emergency access to dormitory, first aid and ambulance services. The workplace is equipped with ergonomic seating arrangements as well as adequate light and air. We also provide conduct regular fire and emergency drills to create awareness amongst employees

13. Number of complaints on working conditions and health and safety made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	No incidents reported in this category	0	0	No incidents reported in this category
Health & Safety	0	0		0	0	

14. Assessments for the year

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) an don significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not Applicable

PRINCIPLE 4 - BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Expleo understands that success is not just about financial performance. We recognize the importance of all our stakeholders, including employees, customers, investors, communities, and the environment. We actively engage with these stakeholders to understand their needs and concerns. We believe in

open communication and collaboration, fostering a sense of shared purpose and ensuring that our actions align with the broader interests of society resulting in strong relationships and sustainable business practices.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Investors are key stakeholders for the entity. We engage with them regularly and ensure timely communication of important information and compliance with required laws. Meeting customer needs is the cornerstone of our business model. We ensure regular client connects, quality services and protection of client information to deliver customer satisfaction. Our efforts are supported by a diverse and skilled employee base. We undertake several employee engagement, well-being, and career development activities to provide our employees with the best opportunities to grow and flourish their careers. At Expleo, CSR is at the heart of the strategy and is driven from at the highest level of the company. We put our technological expertise at the service of our customers and society, creating innovative solutions for a greener, safer, and better tomorrow. We are committed to the highest ethical standards in performing business, in every location we operate. We consider that the service we provide is not just the result of our work, but also of how we achieve it. Regulators are key stakeholders across all geographies that we operate in.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Websites, Client connects, Marketing connects, CSAT	Ongoing	To meet the expectations of the customers so that they are satisfied with the service outcome. Customer satisfaction level is tracked through CSAT survey
Employees	Yes	HR connect initiatives, townhalls, mass mailers, employee satisfaction surveys	Ongoing	The objective is to have a transparent communication. To make aware of the mission, and values of Expleo. Keep the employees updated on progress of the business. Employee satisfaction level is being monitored

Key Stakeholders	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
				through GPTW survey. Policies provide guidance, consistency, accountability, efficiency, and clarity on how Expleo operates
Vendors	No	Mails, Meetings & Phone Calls	Ongoing	To perform services and supply of material to Expleo based on the agreed contract & commercial. Supplier evaluation is done annually to know the concerns on the services provided.
Shareholders	No	Annual general meetings, Investor calls, Email, Newspaper Advertisement, Website	Ongoing	Uploading of Regulatory Compliances as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Communities	Yes	Meeting with NGOs, Site visits	Ongoing	To implement CSR initiatives across key areas of Education and Environmental sustainability
Regulators	No	Compliance with required laws, participate in industry bodies and associations	Ongoing	To comply with required regulations at each location, to participate in policy advocacy for the benefit of the industry

6. Number of complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	2	0	-	2	0	-
Child Labour	Not Applicable	0	-	Not Applicable	0	-
Forced/Involuntary Labour	Not Applicable	0	-	Not Applicable	0	-
Wages	1	0	-	1	0	-
Other human rights related issues	Not Applicable	0	-	Not Applicable	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	2
Complaints on POSH as a % of female employees / workers	0	0.14
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The prevention of sexual harassment policy contains a clause prohibiting retaliation against employees bringing bona fide complaints or providing information about harassment.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, Human rights requirements forms part of Expleo's business conduct guidelines. The vendor agreements include a clause that all vendor personnel shall adhere to the policies and procedures of Expleo.

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Childlabour	0%
Forced/ involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others-please specify	0%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

PRINCIPLE 6 - BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Expleo recognizes that we have a shared responsibility to protect the environment for future generations. We are committed to minimizing our environmental impact through sustainability practices. This includes implementing eco-friendly processes, reducing waste generation, and adopting energy-efficient technologies throughout our operations. Environmental stewardship is essential for long-term sustainability.

Essential Indicators

1. Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (in MJ) (A)	16,89,134	15,03,100.8
Total fuel consumption (in MJ) (B)	Not Applicable	Not Applicable
Energy consumption through other sources (in MJ) (C)	Not Applicable	Not Applicable
Total energy consumed from renewable sources (A+B+C)	16,89,134	15,03,100.8
From non-renewable sources		
Total electricity consumption (in MJ) (D)	80,94,184	82,69,124.22
Total fuel consumption (in MJ) (E)	8,13,125	6,05,320.91
Energy consumption through other sources (in MJ) (F)	0	0
Total energy consumed from non-renewable sources (in MJ) (D+E+F)	89,07,309	88,74,445.14
Total energy consumed (A+B+C+D+E+F)	1,05,96,443	1,03,77,545.93
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0010	0.0011
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.021*	0.024
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity		--

*The revenue from operations has been adjusted on the PPP conversion factor published in 2025 by IMF for India which is 20.66.

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Ground Water	7769.17	4,459.24
(iii) Third Party Water	3566.445	12,925.15
(iv) Seawater/Desalinated Water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	11335.619	17,384.39
Total volume of water consumption (in kilolitres)	11335.619	17,384.39
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	0.0000011	0.0000018
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000022*	0.000040
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		--

*The revenue from operations has been adjusted on the PPP conversion factor published in 2025 by IMF for India which is 20.66.

- Note:** Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged.

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	11,335.619	17,384.39
- With treatment, please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment, please specify level of treatment		
(iii) To Seawater	-	-

- No treatment		
- With treatment, please specify level of treatment		
(iv) Sent to third parties	-	-
- No treatment		
- With treatment, please specify level of treatment		
(v) Others	-	-
-No treatment		
- With treatment, please specify level of treatment		
Total water discharged in kilolitres	11,335.619	17,384.39

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Prince: This location has a treated water plant that has been installed and maintained by Prince Builder. The facility holds a Leadership in Energy and Environmental Design (LEED) certificate, indicating a commitment to sustainable practices.

Coimbatore: A treated water plant is available at this location, maintained by India land Builder.

Pune: An STRP (Sewage Treatment and Recycling Plant) was installed in 2016. This location recycles approximately 3,036,000 liters of water, which is then used for gardening, as well as for the water closets (WC) and urinals.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Tonne	1.27	0.76*
SOx	Tonne	0.06	0.03*
Particulate matter (PM)	Tonne	0.02	0.01*
Persistent organic pollutants (POP)	Tonne	NA	NA
Volatile organic compounds (VOC)	Tonne	0.03	0.02*
Hazardous air pollutants (HAP)	Tonne	0.001	0.001*
Others- please specify (CO)	Tonne	0.33	0.20*

Note: Does not include overseas branches viz. Malaysia, Philippines, Belgium and Israel and the subsidiaries as this is currently not tracked/available

*The calculation methodology has been refined in alignment with the GHG Protocol to enhance accuracy and consistency, resulting in updated numbers for FY 2023-24 reporting period.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG in to CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	57.4	36.87
Total Scope 2 emissions (Break-up of the GHG in to CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	1634.6	1644.63
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 emissions / Revenue from operations)	Metric Tonnes per INR	0.00000016*	0.00000017
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tonnes per USD	0.00000034*	0.00000039*
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	--		--

*The revenue from operations has been adjusted on the PPP conversion factor published in 2025 by IMF for India which is 20.66.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	6.65	8.23
E-Waste (B)	3.10	3.28
Bio-Medical Waste (C)	Not applicable	Not applicable
Construction and demolition waste (D)	Not applicable	Not applicable
Battery For (E)	0	0
Radioactive waste (F)	Not applicable	Not applicable
Other Hazardous waste. Please specify, if any. Used Oil(G)	0.98	1.13
Other Non-hazardous waste generated (H). Please specify, if any. (Paper, Carboard & general waste)	26.58	32.91
Total (A+B+C+D+E+F+G+H)	37.31	45.54

Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000033	0.0000000047
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000068*	0.00000010*
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	3.10	0.18
(ii) Re-used	Not Applicable	Not Applicable
(iii) Other recovery operations (safely disposed)	3.10	3.10
Total	6.20	3.28
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Not Applicable	Not Applicable
(ii) Landfilling	8.00	21.00
(iii) Other disposal operations	Not Applicable	Not Applicable
Total	8.00	21.00

*The revenue from operations has been adjusted on the PPP conversion factor published in 2025 by IMF for India which is 20.66.

Note: Does not include overseas branches viz. Malaysia, Philippines, Belgium and Israel and the subsidiaries as this is currently not tracked / available.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc) where environmental approvals / clearances are required, please specify details.

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Not Applicable	Not Applicable	Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in FY 2024-25.

Name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web Links
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note: Does not include overseas branches viz. Malaysia, Philippines, Belgium and Israel and the subsidiaries as this is currently not tracked / available.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules there under (Y/N). If not, provide details of all such non-compliances.

S No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
	Not Applicable	Not Applicable	Not Applicable	Not Applicable

PRINCIPLE 7 - BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Engaging in public and regulatory policy should be done responsibly and transparently. By advocating for policies that benefit society, businesses can contribute positively to the regulatory landscape and build trust with the public and policymakers. We understand the power of public policy to shape the world around us, and we are committed to advocating for policies that create a positive societal impact.

Essential Indicator

1. a. Number of affiliations with trade and industry chambers/ associations.

NASSCOM, CII, IFCCI, and IMA

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State / National)
1	NASSCOM	National
2	CII - TN Chapter - Annual but renewal is likely to be discontinued	National
3	FICCI - Based on engagement	National
4	IMA	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of the Authority	Brief of the case	Corrective Action Taken
Nil		

PRINCIPLE 8 - BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Promoting inclusive growth and equitable development ensures that the benefits of economic progress are shared by all members of society. By addressing inequalities and fostering diversity and inclusion, we at Expleo are committed to contribute to a more just and prosperous world. Expleo believes that true prosperity is achieved when everyone has the opportunity to thrive.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
No such project requiring SIA has been undertaken in the reporting year					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

In case of any issues, they can reach to MIDC/HIA/MSEZ/Developer/DC-SEZ/Gram Panchayat/PMC/PCMC/BMC etc.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	16%	16%
Sourced directly from within the district and neighbouring districts	84%	84%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

PRINCIPLE 9 - BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Building trust with our consumers is paramount at Expleo. We are committed to responsible marketing practices that create value for consumers while maintaining the highest ethical standards. We provide accurate and transparent information about our services, allowing consumers to make informed choices.

We strive to be honest and upfront in all our communications. We also understand the importance of responsible data practices and implement robust security measures to protect consumer information.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

- Whenever there is a customer complaint, the delivery and the sales manager jointly address the same and provides remedial steps to ensure the same is addressed. Also, the Customer complaints and feedback at project and account level including escalations are recorded, presented, and discussed in the MMM meetings and tracked to closure.
- CSAT at Group level and entity level is also done to capture customer feedback and the same is addressed via a detailed plan and tracked at the Management level.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as it is only a licenced Proprietary software
Safe and responsible usage	Not applicable as it is only a licenced Proprietary software
Recycling and/or safe disposal	Not applicable as it is only a licenced Proprietary software

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0		0	0	-
Advertising	0	0		0	0	-
Cyber-security	0	0	No Cyber Security incident happened during the FY.	0	0	No Cyber Security incident happened during the FY.
Delivery of essential services	0	0		0	0	-
Restrictive Trade Practices	0	0		0	0	-
Unfair Trade Practices	0	0		0	0	-
Others	0	0		13	0	-

4. Details of instances of product recalls on accounts of safety issues.

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, it is available on Expleo Intranet and it is internal document. All Cyber Security, Risk and data Privacy Policies are available on below link. <https://ardianet.sharepoint.com/sites/grp-informationsecurity/SitePages/Policy-and-Documentation.aspx>

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such issues observed.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - Nil
- b. Percentage of data breaches involving personally identifiable information of customer) - Nil
- c. Impact, if any, of the data breaches - Nil

INDEPENDENT AUDITOR'S REPORT

To The Members of Expleo Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Expleo Solutions Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1	Revenue (Refer Note 2(a) – Material Accounting policies and Note 26 of Standalone Financial Statements) The Company is primarily engaged in the business of rendering software validation and verification services to its customers. Such contracts with its customers comprise time-and-material and fixed price contracts.	Principal audit procedures performed included the following: 1. Assessed the appropriateness of the Company's revenue recognition accounting policies with reference to the relevant accounting standards. 2. Obtained an understanding of the Company's Revenue recognition process. 3. Performed test of the design and implementation of controls and the operating effectiveness of key controls over revenue recognized from time and material and fixed price contracts.

Sl. No.	Key Audit Matter	Auditor's Response
	Considering the significance of the account balance and the nature of the contracts, we identified revenue recognition from contracts with external customers as a Key Audit Matter	4. Performed test of details on selected samples of revenue transactions recorded during the year by verifying the underlying documents and workings. 5. Assessed the appropriateness of disclosures made in the Financial Statements with respect to revenue recognition during the year as required by applicable Indian Accounting Standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Directors' report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone financial statements does not cover the other information and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Company's Board of Directors is 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 financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 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, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 financial controls 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 standalone 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.
- Conclude on the appropriateness of management's 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 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report

unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on May 23, 2024.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report 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.
 - b) 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 not complying with the requirement of audit trail as stated in (i)(vi) below and also on the instance below.
 - In respect of a billing related software and an attendance tracking related software which were in operation for part of the year upto June 30, 2024 and November 15, 2024 respectively, the compliance with the requirement of back up of books of accounts in a server located in India on a daily basis could not be ascertained since the information to test the same is not available
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone 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 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements -Refer Note 39(a) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 46(f) to the 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 46(g) to the financial statements, no funds have been received by the Company 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
- vi. Based on our examination, which included test checks, except for the instances mentioned below, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
 - In respect of a billing related software and an attendance tracking related software which were in operation for part of the year upto June 30, 2024 and November 15, 2024 respectively, the compliance with the requirement of recording audit trail (edit log) facility for all relevant transactions recorded in the software systems or whether there were any instances of the audit trail feature been tampered with could not be ascertained since the information to test the same was not available.
 - In respect of a billing related software, which is operated by a third party software service provider for maintaining its books of account, in the absence of System and Organization Controls report, we are unable to comment on whether the audit trail feature of the said software at the database level was enabled and operated effectively for the period it was operational for all the relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 00872S

R. PRASANNA VENKATESH
PARTNER

Membership No. 214045
UDIN 25214045BMNWHO6246

Place : Chennai
Date : May 22, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to standalone financial statements of **Expleo Solutions Limited** (the “Company”) as at March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone financial statements was 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company’s internal financial control with reference to standalone 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 control with reference to standalone financial

statements includes 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells

Chartered Accountants

Firm's Registration No. 00872S

R. PRASANNA VENKATESH
PARTNER

Membership No. 214045

UDIN 25214045BMNWHO6246

Place : Chennai

Date : May 22, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, Capital work -in- progress and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment and right-of-use assets) were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals
No material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits and hence the provisions of Paragraph 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added

Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Gross Amount (Rs. In Million)	Amount paid under protest (Rs. In Million)	Net Amount (Rs. In Million)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	89.60	32.24	57.36	2009-10	Commissioner of Income Tax (Appeals)
		1.10	-	1.10	2011-12	Deputy Commissioner Income Tax
		1.34	0.32	1.02	2012-13	Commissioner of Income Tax (Appeals)
		3.12	1.53	1.59	2013-14	Commissioner of Income Tax (Appeals)
		12.09	2.42	9.67	2014-15	Commissioner of Income Tax (Appeals)
		1.66	-	1.66	2015-16	Commissioner of Income Tax (Appeals)
		16.58	10.87	5.71	2016-17	Commissioner of Income Tax (Appeals)
		0.93	0.20	0.73	2017-18	Commissioner of Income Tax (Appeals)
		52.76	-	52.76	2020-21	Commissioner of Income Tax (Appeals)
		253.76	-	253.76	2020-21	Income Tax Appellate Tribunal
		164.80	-	164.80	2022-23	Commissioner of Income Tax (Appeals)
		2.85	-	2.85	2023-24	Commissioner of Income Tax (Appeals)

Name of the Statute	Nature of the Dues	Gross Amount (Rs. In Million)	Amount paid under protest (Rs. In Million)	Net Amount (Rs. In Million)	Period to which amount relates	Forum where dispute is pending
Goods and Service Tax Act	Goods and service tax	11.62	1.34	10.28	2017-18 to 2021-22	Deputy Commissioner (Appeals)
Finance Act, 1994	Service Tax	785.17	34.30	750.87	2011-17	The Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Maharashtra Value Added Tax Act, 2002	VAT	0.52	0	0.52	2015-16 to 2017-18	Deputy Commissioner
Foreign Trade (Development and Regulation) Act, 1992	Service Exports from India Scheme	55.33	0	55.33	2015-16 & 2016-17	Directorate General of Foreign Trade

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. The Company has not taken any loans or other borrowings from any lender during the year. Hence, the provisions of Paragraph 3(ix) (a) to (f) of the Order are not applicable to the Company.
- x. (a) According to the information and explanations given to us, the Company has neither raised money through initial public offer or further public offer (including debt instruments). Hence, the provisions of Paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Hence, the provisions of Paragraph 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, the provisions of Paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion and based on our examination, 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with him and hence the question of commenting on compliance with provisions of Section 192 does not arise.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the provisions of Paragraph 3(xvi)(a) and (b) of the Order are not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India and also the Group does not have any CIC. Hence, the provisions of Paragraph 3(xvi)(c) and (d) of the Order are not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year and based on the information and explanations given to us by the Management and the response received by us pursuant to our communication with the outgoing Auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, 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 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. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has fully spent the required amount toward Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provisions of subsection (6) of Section 135 of the Act. Hence, the provisions of Paragraph 3(xx)(a) and (b) of the Order are not applicable.

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration No. 008725

R. PRASANNA VENKATESH
PARTNER

Membership No. 214045
UDIN 25214045BMNWHO6246

Place : Chennai
Date : May 22, 2025

Standalone Balance Sheet as at March 31, 2025

Rs. In Millions

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,005.60	1,063.14
Capital work-in-progress	4	-	45.44
Goodwill	3	-	19.00
Other Intangible Assets	3	112.75	220.60
Financial Assets			
(i) Investments in Subsidiaries	5	34.82	43.52
(ii) Other Financial Assets	6	62.24	36.96
Deferred Tax Assets	7	123.52	35.25
Income Tax Assets (Net)	8	164.04	159.92
Other Non-Current Assets	9	46.33	73.23
Total Non-Current Assets		1,549.30	1,697.06
Current Assets			
Financial Assets			
(i) Investments	10	-	150.28
(ii) Trade Receivables	11	2,622.78	2,904.98
(iii) Cash and Cash Equivalents	12	1,934.57	1,246.06
(iv) Bank Balances other than (iii) above	13	118.72	79.24
(v) Other Current Financial Assets	14	572.95	340.54
Other Current Assets	15	440.29	541.38
Total Current Assets		5,689.31	5,262.48
TOTAL ASSETS		7,238.61	6,959.54
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	155.20	155.20
Other Equity	17	5,466.19	5,294.71
Total Equity		5,621.39	5,449.91
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease liabilities	18	221.44	209.82
Provisions	19	126.55	104.27
Other Financial Liability	20	147.26	179.63
Total Non-Current Liabilities		495.25	493.72
Current Liabilities			
Financial Liabilities			
(i) Lease liabilities	18	76.54	50.74
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	21	1.62	4.71
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	377.09	331.64
(iii) Other Current Financial Liabilities	22	274.17	402.06
Other Current Liabilities	23	185.38	103.40
Provisions	24	117.08	70.13
Current Tax Liabilities (Net)	25	90.09	53.23
Total Current Liabilities		1,121.97	1,015.91
TOTAL EQUITY AND LIABILITIES		7,238.61	6,959.54
Material and Other Accounting Policies	2		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our Report of even date,

Signatures to the Standalone Balance Sheet and Notes to Standalone Financial Statements

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
Firm Regn. No. 008072S

For and on behalf of the Board

R. PRASANNA VENKATESH

Partner

Membership Number 214045

Place : Chennai

Date : May 22, 2025

RALPH FRANZ

GILLESSEN

Chairperson

DIN : 05184138

Place : Bengaluru

Date : May 22, 2025

PHANI TANGIRALA

Managing Director & CEO

DIN : 01871595

Place : Bengaluru

Date : May 22, 2025

PERIAKARUPPAN

PALANIAPPAN

Chief Financial Officer

Place : Bengaluru

Date : May 22, 2025

S. SAMPATH KUMAR

Company Secretary &

Compliance Officer

ICSI Membership No. F3838

Place : Bengaluru

Date : May 22, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

Rs. In Millions			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	26	10,247.96	9,648.70
Other Income	27	103.44	34.96
Total Income		10,351.40	9,683.66
EXPENSES			
Employee Benefits Expense	28	5,273.33	5,295.67
Cost of material consumed and other direct costs	29	74.80	49.84
Finance Cost	30	33.22	25.96
Depreciation and Amortisation Expense	31	386.34	330.33
Impairment of goodwill	3	19.00	-
Other Expenses	32	3,381.66	2,903.18
Total Expenses		9,168.35	8,604.98
Exceptional items	33	95.71	-
Profit Before Tax		1,278.76	1,078.68
Tax Expense			
Current Tax	7 (b)	411.58	306.07
Deferred Tax Charge/ (Credit)	7 (a)	(86.26)	(38.39)
Profit for the Year		953.44	811.00
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plan		(7.98)	(20.48)
Income tax relating to items that will not be reclassified to profit or loss	7 (c)	2.01	5.16
Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
		-	-
Total other comprehensive income/(loss) for the year		(5.97)	(15.32)
Total Comprehensive Income for the Year		947.47	795.68
Earnings per Equity Share (Face value Rs.10/- per share)			
Basic (Rs.)	34	61.43	52.26
Diluted (Rs.)	34	61.43	52.26
Material and Other Accounting Policies	2		

The accompanying notes form an integral part of the Standalone Financial Statements.

As per our Report of even date

Signatures to the Standalone Statement of Profit & Loss and Notes to Standalone Financial Statements

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
Firm Regn. No. 008072S

For and on behalf of the Board

R. PRASANNA VENKATESH

Partner

Membership Number 214045
Place : Chennai
Date : May 22, 2025

RALPH FRANZ GILLESSEN

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DIN : 05184138
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Date : May 22, 2025

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Managing Director & CEO

DIN : 01871595
Place : Bengaluru
Date : May 22, 2025

PERIAKARUPPAN PALANIAPPAN

Chief Financial Officer

Place : Bengaluru
Date : May 22, 2025

S. SAMPATH KUMAR

Company Secretary & Compliance Officer

ICSI Membership No. F3838
Place : Bengaluru
Date : May 22, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(a) Equity Share Capital

Rs. In Millions

Balance as at April 1, 2023	Changes in equity share capital due to Prior period errors	Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
155.20	-	155.20	-	155.20

Rs. In Millions

Balance as at April 1, 2024	Changes in equity share capital due to Prior period errors	Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
155.20	-	155.20	-	155.20

(b) Other Equity

Rs. In Millions

Particulars	Reserves and Surplus					Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2023	4.61	(1,206.21)	6.69	251.82	5,519.72	4,576.63
Profit for the year	-	-	-	-	811.00	811.00
Remeasurement of post employment benefit obligation, net of tax (OCI)	-	-	-	-	(15.32)	(15.32)
Dividend	-	-	-	-	(77.60)	(77.60)
Total Comprehensive Income for the Year	-	-	-	-	718.08	718.08
Transfer to Retained Earnings	-	-	-	-	-	-
Balance as at March 31, 2024	4.61	(1,206.21)	6.69	251.82	6,237.80	5,294.71
Profit for the year	-	-	-	-	953.44	953.44
Remeasurement of post employment benefit obligation, net of tax (OCI)	-	-	-	-	(5.97)	(5.97)
Dividend	-	-	-	-	(775.99)	(775.99)
Total Comprehensive Income for the Year	-	-	-	-	171.48	171.48
Transfer to Retained Earnings	-	-	-	-	-	-
Balance as at March 31, 2025	4.61	(1,206.21)	6.69	251.82	6,409.28	5,466.19

As per our Report of even date

Signatures to the Standalone Statement of Changes in Equity and Notes to Standalone Financial Statements

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
Firm Regn. No. 008072S

For and on behalf of the Board

R. PRASANNA VENKATESH

Partner

Membership Number 214045

Place : Chennai

Date : May 22, 2025

RALPH FRANZ

GILLESSEN

Chairperson

DIN : 05184138

Place : Bengaluru

Date : May 22, 2025

PHANI TANGIRALA

Managing Director & CEO

DIN : 01871595

Place : Bengaluru

Date : May 22, 2025

PERIAKARUPPAN

PALANIAPPAN

Chief Financial Officer

Place : Bengaluru

Date : May 22, 2025

S. SAMPATH KUMAR

Company Secretary &

Compliance Officer

ICSI Membership No. F3838

Place : Bengaluru

Date : May 22, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

Rs. In Millions		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,278.76	1,078.68
Adjustment for:		
Depreciation and Amortization Expense	386.34	330.33
Gain on closure of subsidiary (Exceptional item)	(95.71)	-
(Profit)/ Loss on sale of Property, Plant and Equipment	(0.27)	1.72
Unrealized forex exchange loss (Net)	79.87	24.20
Interest income	(34.75)	(25.79)
Net gain on disposal / fair valuation of investments	(26.70)	(0.28)
Finance cost	33.22	25.96
Impairment of goodwill	19.00	-
Allowance for credit loss	82.12	10.35
Unwinding of discount on security deposits	(5.30)	(2.56)
Operating profit before working capital changes	1,716.58	1,442.61
Adjustment for working capital changes - (Increase) / Decrease :		
Trade Receivables	193.66	(744.54)
Non-Current Financial Assets	(20.03)	6.04
Other Current Financial Assets	(222.52)	76.55
Other Current Assets	102.30	129.24
Other Non-Current Assets	(61.65)	(45.65)
Adjustment for working capital changes - Increase / (Decrease) :		
Other Non Current Financial Liability	(40.35)	179.63
Trade Payables	40.81	-80.42
Other Current Financial Liabilities	(127.89)	(185.67)
Other Current Liabilities	82.72	11.62
Provisions	69.23	59.92
Cash generated from operations	1,732.86	849.33
Direct taxes paid (net of refunds)	(378.84)	(391.66)
Net cash flow from operating activities (A)	1,354.02	457.66
B. Cash flow from investing activities		
Investment in bank deposits having maturity greater than 3 months	(4,423.63)	(4,845.48)
Proceeds from maturity of Fixed Deposits	4,379.15	4,797.98
Purchase of investments	(1,800.00)	(150.00)
Proceeds from redemption of investments	1,976.98	-
(Investment)/ Proceeds in/from subsidiary	104.41	(3.37)
Payments for purchase of Property, Plant and Equipment, Intangible Assets and Capital work-in-progress.	(76.58)	(175.70)
Proceeds from sale of Property, Plant and Equipment	0.71	5.08
Interest received on deposit with banks	29.91	25.03
Net cash flow from/(used in) investing activities (B)	190.95	(346.46)

Standalone Statement of Cash Flows for the year ended March 31, 2025 (Contd.)

Particulars	Rs. In Millions	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
C. Cash flow from financing activities		
Lease liability paid	(61.94)	(44.88)
Interest on Lease liability	(33.04)	(24.42)
Repayment of Borrowings	-	(4.71)
Interest on Borrowings	-	(0.40)
Dividends paid	(775.99)	(77.60)
Net cash (used in) financing activities (C)	(870.97)	(152.01)
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	674.00	(40.80)
Effect of changes in exchange rate on cash and cash equivalents	14.51	(9.25)
Cash & cash equivalents at the beginning of the year	1,246.06	1,296.11
Cash and cash equivalents at the end of the year (Refer Note 12)	1,934.57	1,246.06

Notes:

- The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 "Statement of Cash Flows".
- The accompanying notes form an integral part of the Standalone Financial Statements.

As per our Report of even date.

For DELOITTE HASKINS & SELLS

For and on behalf of the Board

CHARTERED ACCOUNTANTS

Firm Regn. No. 104607W/W100166

R. PRASANNA VENKATESH

Partner

Membership Number 214045

Place : Chennai

Date : May 22, 2025

RALPH FRANZ

GILLESSEN

Chairperson

DIN : 05184138

Place : Bengaluru

Date : May 22, 2025

PHANI TANGIRALA

Managing Director & CEO

DIN : 01871595

Place : Bengaluru

Date : May 22, 2025

PERIAKARUPPAN

PALANIAPPAN

Chief Financial Officer

Place : Bengaluru

Date : May 22, 2025

S. SAMPATH KUMAR

Company Secretary &

Compliance Officer

ICSI Membership No. F3838

Place : Bengaluru

Date : May 22, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note: 1

Company Overview:

Expleo Solutions Limited ("Expleo Solutions" or "the Company"), incorporated on June 8, 1998 as a private limited company was converted into a public limited company with effect from August 19, 2008. The Company made its Initial Public Offering (IPO) of its Equity Shares on September 24, 2009 (issue open date) and shares under IPO were allotted on October 14, 2009. The Company's shares were listed on the National Stock Exchange and Bombay Stock Exchange with effect from October 26, 2009.

The Company is a subsidiary of Expleo Technology Germany GmbH.

The Company is an India based software service provider primarily delivering software validation and verification services to the banking, financial services and insurance industry worldwide. The Company has invested in four wholly owned subsidiaries in Singapore, USA, UK, UAE and Saudi Arabia for market development and service delivery in the respective regions.

The Financial Statements of the Company for year ended March 31, 2025 were authorized for issue in accordance with the resolution of the Board of Directors on May 22, 2025.

Note: 2

Basis for Preparation of Financial Statements.

a) Basis of preparation of financial statements:

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), the Companies Indian Accounting Standards Rules, 2015, as amended, and other applicable provisions of the Act.

(i) Basis of presentation of financial statements:

The Standalone Balance Sheet, Standalone Statement of Profit and Loss and the Standalone Statement of Changes in Equity have been prepared and presented in the format prescribed

in the Division II of Schedule III to the Companies Act, 2013. The Standalone Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The disclosure requirements with respect to items of the Standalone Balance Sheet and the Standalone Statement of Profit and Loss are presented by way of notes forming part of the Standalone Financial Statements.

The Company has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current.

ii) Basis of Measurement

These Standalone Ind AS Financial Statements have been prepared based on accrual and going concern principles following the historical cost convention except for the following financial assets and liabilities which have been measured at fair value:

- a. Certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value.
- b. Defined benefit plans - plan assets measured at fair value.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

b) Critical Accounting Estimates and judgements :

While preparing these Ind AS compliant Standalone Financial Statements, the management has made certain estimates and assumptions that require subjective & complex judgments. These judgments affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosures of contingent liabilities at the balance sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgments, estimates and assumptions are required for:

i) Revenue Recognition:

Revenue from Contracts with Customers:

The Company uses percentage of completion method for its fixed-bid contracts. The use of percentage of completion method requires the Company to estimate the efforts or costs expended to date as a proportion to total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

ii) Determination of the estimated useful lives and residual values of tangible assets:

Useful lives of tangible assets are based on the life prescribed in the Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in

Schedule II, they are based on management's technical evaluation taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset and past history of replacements. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

The estimation of residual value of the asset is based on the management's judgement about the condition of such asset at the point of sale of asset.

iii) Recognition and measurement of defined benefit obligation:

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, attrition rate and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

iv) Recognition of deferred tax assets:

Deferred Tax Assets and Liabilities are recognised for the future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases and unutilised business loss and depreciation carry forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary difference, depreciation carry forwards and unused tax credits could be utilised.

v) Leave Encashment:

The Company has a policy on the compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences

Notes to the Standalone Financial Statements for the year ended March 31, 2025

is determined by actuarial valuation. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

vi) Income Tax:

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

vii) Impairment of Investments:

The Company reviews its carrying value of investments in subsidiaries at cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

viii) Expected credit losses on financial assets:

On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

ix) Provisions and Contingent Liabilities:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

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.

x) Discounting of long term financial assets/ liabilities:

All financial assets/ liabilities are required to be measured at fair value on initial recognition. In case of financial assets/ liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

xi) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated

MATERIAL ACCOUNTING POLICIES

a) Revenue Recognition:

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The significant accounting policies related to revenue recognition are as under:

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Software service income:

The Company has applied the guidance in Ind AS 115 "Revenue from Contracts with Customers" by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software testing services as distinct performance obligations. The transaction price as allocated to each distinct performance obligation is defined in the contract with the customer. In case of fixed bid contracts, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses and the entity's performance creates an asset with no alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The amount of revenue recognised depends on whether the Company acts as an agent or principal. The Company acts as a principal when the Company controls the specified good or service prior to transfer. Where the Company acts as a principal, the revenue recorded is the gross amount billed. Where the Company acts as an agent as the Company does not control the relevant good or service before it is transferred to customers, the revenue recorded is the net amount retained.

In respect of contracts with customers who provide a minimum assured mark up to costs incurred, the Company records a true up adjustment at the year end for the eligible revenue based on such contracts after reducing the amount already invoiced/recognized as revenue up to the year end reporting date.

- i. The Company derives revenue from software services which involve primarily delivering software validation and verification services to the banking, financial services and insurance industry worldwide. Arrangements with customers are on a fixed-bid or a time-and-material basis.
- ii. Revenue in respect of time-and-material contracts is recognized based on time/

efforts spent and/ or billed to clients as per the terms of specific contracts as there is a direct relationship between input and productivity.

- iii. Revenue from fixed-bid contract, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (which the Company refers to as Unbilled Revenue) while invoicing in excess of revenues are classified as contract liabilities (which the Company refers to as Unearned Revenue).

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.

- iv. The Company accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the company recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Company recognizes changes in

Notes to the Standalone Financial Statements for the year ended March 31, 2025

the estimated amount of obligations for discounts in the period in which the change occurs.

- v. Revenue includes reimbursement of expenses, wherever billed, as per the terms of the contracts.
- vi. Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.
- vii. The Company presents revenues excluding indirect taxes in its Statement of Profit and Loss.
- viii. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates.

b) Property, Plant and Equipment:

Freehold land is carried at historical cost. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing Costs relating to acquisition of qualifying assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on assets is provided on the straight line method on the basis of useful life which is equal to or lower than the useful life prescribed in Schedule II of the Companies Act, 2013 for all the assets. The useful life is determined on the management's technical evaluation.

Asset description	Useful life (in years)
Building	20 years/60 years
Plant and equipment	3 years/ 15 years
Computer equipment	3 years
Furniture and fittings	3 years

Asset description	Useful life (in years)
Office Equipment	3 years
Vehicles	4 years
Temporary Partitions	Fully Depreciated
Leasehold Rights and Improvements	Tenure of lease period or 10 years whichever is less
Residual Value is considered to be NIL.	

In the view of the management, property, plant and equipment individually costing Rs. 5,000/- or less are depreciated in full in the year of acquisition.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

c) Intangible Assets:

Intangible Assets are stated at costs less accumulated amortization and impairment losses if any. Intangible Assets are amortized over their respective individual estimated

Notes to the Standalone Financial Statements for the year ended March 31, 2025

useful lives on a straight line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. If the estimated useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss, when the asset is derecognized.

Amortization rates currently applied are as follows:

Asset description	Useful life (in Years)
Computer Software	3 years
Software tools	5 years
Customer Contracts	4 Years
Non-Compete Fees	3 Years
IP Rights	4 Years
Residual value is considered to be NIL.	

In the view of the management, intangible assets individually costing Rs. 5,000/- or less have a useful life of one year and are hence fully amortised in the year of acquisition.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

d) Employee Benefits:

i) Short term employee benefits:

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Leave Encashment:

The Company pays leave encashment on short term basis for Onsite employees for the period of leave they are entitled to during their onsite stay.

ii) Post Employment obligations:

(a) Defined contribution plan:

Employee benefits in the form of Provident Fund/Social Security payments are defined contribution schemes and contributions made are charged to the Statement of Profit and Loss for the year. The Company has no further obligations under these plans beyond its periodic contributions. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

The Company pays provident fund contributions to provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Defined benefit plan:

Gratuity:

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering all its eligible

Notes to the Standalone Financial Statements for the year ended March 31, 2025

employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liability with regard to the gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement of the net defined benefit liability, which comprise actuarial gains and losses are recognised immediately in other comprehensive income. Net interest expense/(income) on the net defined liability/(assets) is computed by applying the discount rate, used to measure the net defined liability/(asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

iii) Long Term Employee Benefits:

The Company's net obligation in respect of long term employee benefits for offshore employees, being long term compensated absences, is the amount of future benefits that employee have earned in return for the service in the current and prior periods. The liability is determined by an independent actuary, using Projected Unit

Credit Method. Actuarial gains and losses are recognised immediately as income or expense in the Statement of Profit and Loss. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

OTHER ACCOUNTING POLICIES

a) Interest Income:

Interest Income is recognised using the effective interest rate method.

b) Dividend Income:

Dividend income is recognized when the right to receive payment is established.

c) Other Income:

Other Income is recognized when the right to receive is established.

d) Government Grants:

Grants from the government are recognised when there is reasonable assurance that:

- (i) the Company will comply with the conditions attached to them; and
- (ii) the grant will be received.

e) Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs. Depreciation is not provided on capital work-in-progress until construction / installation are complete and the asset is ready for its intended use.

f) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

g) Financial Instruments:

i) Initial Recognition:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent Measurement:

a) Non-derivative financial instruments:

(i) Financial instruments measured at amortized cost:

A financial instrument is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and 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 outstanding.

The computation of amortized cost is done using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

(ii) Financial Assets at fair value through other comprehensive income:

A financial instrument is subsequently measured at fair value through other

comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in Other Comprehensive Income.

(iii) Financial Assets at fair value through profit and loss:

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial Liabilities:

Financial Liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries:

Investment in subsidiaries is carried at cost in the separate financial statements.

b) Share Capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary equity shares are recognized as a deduction from equity, net of any tax effects.

c) Derivatives:

Derivatives include foreign currency forward contracts. It is measured at fair value. Fair value of foreign currency forward

Notes to the Standalone Financial Statements for the year ended March 31, 2025

contracts are determined using the fair value reports provided by the respective banks.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

iii) Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial assets and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h) Impairment:

i) Financial Assets:

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount

equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

ii) Non-financial assets:

Intangible assets and property, plant and equipment:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are required to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

l) Fair value of financial instruments:

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices 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.

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to Note 36 in the Financial Statements for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying

amounts approximate fair value due to the short maturity of these instruments.

j) Provisions and Contingencies:

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Onerous Contracts:

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at 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 in the notes to accounts. A contingent liability is a possible obligation that arises due to past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but their existence is disclosed in the financial statements.

Notes to the Standalone Financial Statements as at March 31, 2025

k) Foreign Currency:

Functional Currency:

Items included in the financial statements of Company is 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 Company's functional and presentation currency.

Transactions and Translations:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which transaction is settled. Exchange differences on account of conversion of foreign operations are also recognized as income or as expense in the year in which they arise. Revenue and expense items pertaining to foreign operations denominated in foreign currencies are translated into the relevant functional currencies using the monthly weighted average exchange rate of the respective currencies. The gains or losses resulting from such transactions are included in exchange loss/ gain under the head "Other Expenses" or under the head "Other Income" respectively in the Statement of Profit and Loss.

l) Earnings per share:

Basic earnings per equity share are computed by dividing the net profit/(loss) attributable

to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share that could have been issued upon conversion of all dilutive potential equity shares.

The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

m) Income taxes:

Income tax expense comprises of current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss for items recognised in the Statement of Profit and Loss. Income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in Other Comprehensive Income (OCI) or in Equity). Current tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

Current Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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 in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to

Notes to the Standalone Financial Statements as at March 31, 2025

situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

n) Deferred Tax:

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax asset is recognized 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 utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

The company has adopted lower tax rate as prescribed u/s 115BAA from the FY 20-21 onwards.

o) Statement of Cash Flows:

The Statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7 'Statement of Cash Flows', whereby profit for the period is adjusted for the effect of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and Cash Equivalents in the Statement of Cash Flows comprise cash at bank and in hand and fixed deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p) Dividends:

The final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

q) Lease:

Where the company is a lessee:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments.

- (i) Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- (ii) Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- (iii) Amounts expected to be payable by the Company under residual value guarantees.
- (iv) The exercise price of a purchase option if the Company is reasonably certain to exercise that option.

Notes to the Standalone Financial Statements as at March 31, 2025

- (iv) Lease payments to be made under an extension option if the Company is reasonably certain to exercise the option, and
- (v) The exercise price of a purchase option if the Company is reasonably certain to exercise that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- (i) The amount of the initial measurement of lease liability
- (ii) Any lease payments made at or before the commencement date less any lease incentives received
- (iii) Any initial direct costs
- (iv) Restoration costs

r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company's operations predominantly relate to software validation and verification services relating to banking and financial services and insurance industry and accordingly, this is the only primary reportable business segment. The segment sales information is provided on a geographical basis classified as India and the rest of the world.

s) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

t) Trade and other payables

These amounts represent liabilities for services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid in line with agreed timelines. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

Notes to the Standalone Financial Statements as at March 31, 2025

Note 3: Property, Plant & Equipment and Intangible Assets

Particulars	GROSS BLOCK AT COST				DEPRECIATION AND AMORTISATION				NET BLOCK		
	As at April 1, 2024	Additions during the year	Deductions during the year	Adjustment (Note 3.1)	As at March 31, 2025	As at April 1, 2024	Charge for the year	Deductions during year	Adjustment (Note 3.1)	As at March 31, 2025	As at March 31, 2024
a) Property, Plant & Equipment											
Buildings											
- Owned	630.06	70.77	0.99	42.72	742.56	86.50	56.72	0.26	43.12	186.08	543.56
- Right of Use Assets	364.44	109.88	28.18	-	446.14	102.49	82.37	26.80	-	158.06	261.95
Leasehold Improvements	55.98	0.50	-	7.17	63.65	5.17	1.94	-	7.16	14.27	50.82
Plant and Equipment	79.15	6.39	0.80	25.77	110.51	50.00	8.10	0.53	26.14	83.71	29.15
Office Equipment	27.26	6.85	0.08	11.30	45.33	17.10	7.47	0.08	11.28	35.77	10.16
Furniture and Fittings	56.08	3.96	0.09	-4.22	55.74	52.27	4.60	0.09	-4.22	52.56	3.82
Computer Equipment	447.58	15.63	2.86	94.70	555.04	291.18	105.14	3.42	94.70	487.60	156.40
Vehicles	8.94	-	0.05	1.65	10.54	1.67	2.60	0.05	1.63	5.85	7.28
Total Property, Plant & Equipment	1,669.49	213.97	33.05	179.09	2,029.50	606.38	268.94	31.23	179.81	1,023.90	1,063.14
Previous Year	1,589.37	152.62	72.50	-	1,669.49	436.81	235.32	65.78	-	606.35	1,152.56
b) Intangible Assets											
Computer Software and											
Tools	135.99	9.53	0.00	12.07	157.59	88.29	30.35	0.00	12.05	130.69	47.70
IP rights	269.75	-	-	-	269.75	103.03	83.37	-	-	186.40	166.72
Customer Contracts	7.50	-	-	-	7.50	3.13	1.88	-	-	5.01	4.37
Goodwill	19.00	-	-	-	19.00	-	19.00	-	-	19.00	19.00
Non-Compete Fees	5.43	-	-	-	5.43	3.62	1.81	-	-	5.43	1.81
Total Intangible Assets	437.67	9.53	0.00	12.07	459.27	198.07	136.40	0.00	12.05	346.52	239.60
Previous Year	365.69	85.75	13.77	-	437.67	116.83	95.01	13.77	-	198.07	248.86
TOTAL (a + b)	2,107.16	223.50	33.05	191.16	2,488.77	804.45	405.34	31.23	191.86	1,370.42	1,302.74
Total Previous Year (a + b)	1,955.06	238.37	86.27	-	2,107.16	553.64	330.33	79.55	-	804.42	1,401.42

Note 3.1: Adjustments refers to regularization of fixed asset schedule with the fixed asset register.

Notes to the Standalone Financial Statements as at March 31, 2025

Particulars		GROSS BLOCK				DEPRECIATION AND AMORTISATION				Rs. In Millions		
		As at April 1, 2023	Additions during the year	Deductions during the year	Adjustment	As at March 31, 2024	As at March 31, 2023	For the Year	Deductions during the year	Adjustment	As at March 31, 2024	As at March 31, 2023
a) Property, Plant & Equipment												
Buildings												
- Owned	613.79	16.27	-	-	630.06	65.54	20.96	-	-	-	86.50	543.56
- Right of Use Assets	333.17	50.31	19.04	-	364.44	65.55	55.99	19.04	-	-	102.49	261.95
Leasehold Improvements	53.72	2.26	-	-	55.98	3.59	1.58	-	-	-	5.17	50.82
Plant and Equipment	78.46	1.19	0.50	-	79.15	44.21	6.24	0.45	-	-	50.00	29.15
Office Equipment	24.77	5.06	2.57	-	27.26	13.21	6.30	2.41	-	-	17.10	10.16
Furniture and Fittings	55.42	2.20	1.54	-	56.08	49.50	4.31	1.54	-	-	52.27	3.82
Computer Equipment	414.77	73.00	40.19	-	447.58	191.32	136.01	36.15	-	-	291.18	156.40
Vehicles	15.27	2.34	8.66	-	8.94	3.89	3.93	6.15	-	-	1.67	7.28
Total Property, Plant & Equipment	1,589.37	152.63	72.50	-	1,669.49	436.81	235.32	65.74	-	-	606.38	1,063.14
Previous Year	1,366.65	297.96	75.24	-	1,589.37	308.81	209.91	74.33	(7.58)	436.81	1,152.56	
b) Intangible Assets												
Computer Software and Tools	149.63	0.13	13.77	-	135.99	72.43	29.63	13.77	-	-	88.29	47.70
IP rights	184.13	85.62	-	-	269.75	41.34	61.69	-	-	-	103.03	166.72
Customer Contracts	7.50	-	-	-	7.50	1.25	1.88	-	-	-	3.13	4.37
Goodwill	19.00	-	-	-	19.00	-	-	-	-	-	-	19.00
Non-Compete Fees	5.43	-	-	-	5.43	1.81	1.81	-	-	-	3.62	1.81
Total Intangible Assets	365.69	85.75	13.77	-	437.67	116.83	95.01	13.77	-	-	198.07	239.60
Previous Year	72.07	294.00	0.38		365.69	46.83	66.22	0.38	4.16	116.83	248.86	
TOTAL (a + b)	1,955.06	238.38	86.27		2,107.16	553.64	330.33	79.51	-	804.45	1,302.74	1,401.42
Total Previous Year (a + b)	1,438.72	591.96	75.62		1,955.06	355.64	276.13	74.71	(3.42)	553.64	1,401.42	-

Notes to the Standalone Financial Statements as at March 31, 2025

Note 4: Capital Work-In Progress

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-In Progress	-	45.44
Total	-	45.44

Note 4.1: Movement of capital work-in-progress

Reconciliation of carrying amount	Capital work-inprogress
Balance as at April 1, 2023	60.62
Additions	-
Transferred to Property, plant and equipment	15.18
Balance as at March 31, 2024	45.44
Balance as at April 1, 2024	45.44
Additions	-
Transferred to Property, plant and equipment	45.44
Balance as at March 31, 2025	-

Note 4.2: Ageing of Capital Work in Progress (CWIP) as at March 31, 2025:

Rs. In Millions

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note 4.3: Ageing of Capital Work in Progress (CWIP) as at March 31, 2024:

Rs. In Millions

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	6.13	39.31	45.44
Projects temporarily suspended	-	-	-	-	-

Note 4.4: The Capital work in progress represents C Wing office building in Pune location which is under construction. During the previous year ended March 31, 2024, the Company has resumed the completion of building.

Note 4.5: As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

Notes to the Standalone Financial Statements as at March 31, 2025

Note 5: Investments in Subsidiaries

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Equity Instruments (Unquoted)		
In wholly owned subsidiaries (Fully Paid Up) (Measured at cost) :		
100,000 equity shares (Previous Year: 100,000) of SGD 1/- each in Expleo Solutions Pte. Ltd., Singapore	2.66	2.66
3,000 equity shares (Previous Year: 3,000) of USD 0.01/- each in Expleo Solutions Inc., USA	4.62	4.62
350,000 equity shares (Previous Year : 350,000) of GBP 1/- each of Expleo Solutions UK Ltd., UK	24.17	24.17
NIL equity shares (Previous Year: 600) of AED 1,000/- each in Expleo Solutions FZE, UAE (Closed w.e.f. March 24, 2025) (Refer Note 47)	-	8.70
150 equity shares (Previous Year: Nil) of AED 1,000/- each in Expleo Solutions LLC, Dubai	3.37	3.37
Total	34.82	43.52
Aggregate Value of Unquoted Investments	34.82	43.52

Note 6: Other Non Current Financial Assets

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Fixed Deposits with remaining maturity of more than 12 months (Refer Note 6.1 below)	-	0.05
Security Deposits	62.24	36.91
Total	62.24	36.96

Note 6.1: Under lien with bank towards guarantees issued by the bank on behalf of the Company Rs. Nil (Previous year: Rs. 0.05 Millions).

Note 7: Deferred Tax Assets

a) Deferred Tax Asset/(Liabilities) as at March 31, 2025:

Rs. In Millions

Particulars	Net Balance as at March 31, 2024	Movement during the year		Net balance as at March 31, 2025
		Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	
Deferred Tax Assets / (Liabilites)				
Property, Plant and Equipment	(40.04)	28.27	-	(11.77)
Employee Benefits	72.73	27.91	2.01	102.65
Allowance for expected Credit loss	2.56	21.26	-	23.82
Others	-	8.82	-	8.82
Deferred Tax Assets / (Liabilites)	35.25	86.26	2.01	123.52

Notes to the Standalone Financial Statements as at March 31, 2025

Note 7: Deferred Tax Assets /(Liabilities) (Contd.)

Deferred Tax Asset/(Liabilities) as at March 31, 2024:

Rs. In Millions

Particulars	Net Balance as at March 31, 2023	Movement during the year		Net Balance as at March 31, 2024
		Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	
Deferred Tax Assets / (Liabilities)				
Property, Plant and Equipment	(59.84)	19.80	-	(40.04)
Employee Benefits	49.01	18.55	5.16	72.73
Allowance for expected Credit loss	2.52	0.04	-	2.56
Deferred Tax Assets/ (Liabilities)	(8.30)	38.39	5.16	35.25

b) Amounts recognised in the Statement of Profit and Loss

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Income Tax		
Current tax expense for current year	398.50	302.72
Current tax expense pertaining to previous years	13.08	3.35
	411.58	306.07
Deferred Tax Asset (Net)		
Origination and reversal of Tax on Temporary Differences	(86.26)	(38.39)
Total Tax expense for the year	325.32	267.68

c) Amounts recognised in Other Comprehensive Income

Rs. In Millions

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Remeasurement of Defined Benefit Plan	(7.98)	2.01	(5.97)	(20.48)	5.16	(15.32)
Total	(7.98)	2.01	(5.97)	(20.48)	5.16	(15.32)

d) Reconciliation of Income Tax expense and the accounting profit multiplied by India's tax rate

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax	1,278.76	1,078.68
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	321.84	271.48

Notes to the Standalone Financial Statements as at March 31, 2025

Note 7: Deferred Tax Assets /(Liabilities) (Contd.)

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Tax effect of adjustments to reconcile expected Income Tax Expense:		
Tax Effect of Non-Deductible expenses to reported Income Tax Expense	12.36	8.84
Income not chargeable to tax	-	(0.64)
Adjustments recognised in current year in relation to tax of prior years	13.08	3.36
Tax Effect of Deductible Temporary Differences	-	(15.04)
Income chargeable at lower rate of tax	(12.12)	-
Others	(9.83)	(0.32)
Total Income Tax Expense	325.32	267.68

- e) The Company offsets tax assets & liabilities if and only if it has a legally enforceable right to set off current tax assets & current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant Management judgment is required in determining provision for income tax, deferred.

Note 8: Income Tax Assets (Net)

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax and Tax Deducted at Source (Net)	164.04	159.92
Total	164.04	159.92

(Refer Note 7 for Tax Reconciliations)

Note 9: Other Non Current Assets

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	10.58	32.75
Tax payments under protest	35.75	40.48
Total	46.33	73.23

Note 10: Investments

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit and loss		
Investment in funds, quoted		
HSBC Liquid Fund - Direct Growth (Units as at March 31, 2025: Nil, March 31, 2024: 62,463.10 at NAV 2,405.98)	-	150.28
	-	150.28

Notes to the Standalone Financial Statements as at March 31, 2025

Note 11: Trade Receivables

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured (Refer Note 11.1 below)	2,683.46	2,918.16
Less: Allowances for Credit Loss	(60.68)	(13.18)
Total	2,622.78	2,904.98

Note 11.1: Includes dues from wholly owned subsidiaries Rs. 805.99 Millions (Previous Year: Rs. 571.45 Millions) (Refer Note 44).

Note 11.2: Ageing of trade receivables as at March 31, 2025 :

Rs. In Millions

Particulars	Not due	Outstanding for the following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed dues – considered good	2,165.01	420.60	28.78	6.39	2.00	-	2,622.78
b) Undisputed dues – which have significant increase in credit risk	-	2.85	18.04	32.68	4.74	2.37	60.68
c) Undisputed dues – credit impaired	-	-	-	-	-	-	-
d) Disputed dues – considered good	-	-	-	-	-	-	-
e) Disputed dues – which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed dues – credit impaired	-	-	-	-	-	-	-
Sub total	2,165.01	423.45	46.82	39.07	6.74	2.37	2,683.46
Less : Allowances for Doubtful Trade receivables							(60.68)
Total							2,622.78

Notes to the Standalone Financial Statements as at March 31, 2025

Note 11: Trade Receivables (Contd.)

Note 11.3: Ageing of trade receivables as at March 31, 2024 :

Rs. In Millions

Particulars	Not due	Outstanding for the following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed dues – considered good	765.65	2,036.83	62.74	39.76	-	-	2,904.98
b) Undisputed dues – which have significant increase in credit risk	-	-	3.46	7.50	1.29	0.93	13.18
c) Undisputed dues – credit impaired	-	-	-	-	-	-	-
d) Disputed dues – considered good	-	-	-	-	-	-	-
e) Disputed dues – which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed dues – credit impaired	-	-	-	-	-	-	-
Sub total	765.65	2,036.83	66.20	47.26	1.29	0.93	2,918.16
Less : Allowances for Doubtful Trade receivables							(13.18)
Total							2,904.98

Note 12: Cash and Cash Equivalents

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balances With Banks		
in Current Accounts	1,290.49	844.62
in Deposit Accounts with original maturity of less than 3 months	644.08	401.44
Total	1,934.57	1,246.06

Note 12.1: There are no repatriation restrictions with regard to Cash and Cash equivalents as at the end of the reporting year and the previous year.

Note 12.2: Includes deposits under lien with bank guarantee issued by the bank on behalf of the Company Rs. 0.5 Millions (Previous Year: Rs. 1.43 Millions) and against Forward Cover Rs. 50.16 Millions (Previous Year: Nil).

Notes to the Standalone Financial Statements as at March 31, 2025

Note 13: Other Bank Balances

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balances With Banks		
Earmarked Balances with Banks - Unclaimed Dividend	0.47	0.98
Deposits with original maturity of more than 3 months but less than 12 months (Refer Note 13.1 below)	118.25	78.26
Total	118.72	79.24

Note 13.1: Includes deposits under lien with bank guarantee issued by the bank on behalf of the Company Rs. 38.05 Millions (Previous Year: Rs. 27.97 Millions) and against Forward Contract Rs. 80.21 Millions (Previous Year: Nil)

Note 13.2: There are no repatriation restrictions with regard to Other Bank balances as at the end of the reporting year and previous year.

Note 14: Other Current Financial Assets

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	22.61	32.49
Deposits with remaining maturity of less than 12 months (Refer Note 14.1)	5.05	-
Interest accrued on fixed deposits	6.46	1.62
Unbilled Revenue (Net of expected credit loss Rs. 34.62 Millions (Previous year: Nil)) (Refer Note 36(c)(i))	534.91	306.43
Forward Contract Asset	3.92	-
Total	572.95	340.54

Note 14.1: Includes deposits under lien with bank guarantee issued by the bank on behalf of the Company Rs. 5.05 Millions (Previous Year: Rs. Nil)

Note 15: Other Current Assets

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good		
Advances to Vendors	76.25	39.46
Advances to employees and others	36.59	14.82
Balances with Government Authorities	230.57	199.39
Prepaid Expenses	96.88	86.96
Unbilled revenue	-	200.75
Total	440.29	541.38

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 16: Equity Share Capital

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Authorised		
32,700,000 (Previous Year: 32,700,000) Equity Shares of Rs.10/- each	327.00	327.00
	327.00	327.00
b) Issued, Subscribed and Paid Up		
15,519,739 (Previous Year: 15,519,739) Equity Shares of Rs.10/- each fully paid up	155.20	155.20
Total	155.20	155.20

c) Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. In Millions	No. of shares	Rs. In Millions
Equity Shares				
Outstanding at the beginning of the year	1,55,19,739	155.20	1,02,52,485	102.52
Issued during the year	-	-	52,67,254	52.68
Shares pending issuance	-	-	-	-
Total	1,55,19,739	155.20	1,55,19,739	155.20

d) Shares of the Company held by Holding Company

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares
Equity Shares are held by		
Expleo Technology Germany GmbH (Holding Company)	1,10,26,058	1,10,26,058
	1,10,26,058	1,10,26,058

e) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 16: Equity Share Capital (Contd.)

f) Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
Equity Shares				
Expleo Technology Germany GmbH (Holding Company)	1,10,26,058	71.05%	1,10,26,058	71.05%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

g) Equity Shares Reserved for Issue Under Options

There are no equity shares reserved for issue under options.

h) Disclosure of Shareholding of Promoters

Shares held by promoters as at March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024		% of Change during the year
	No. of shares	%	No. of shares	%	
Expleo Technology Germany GmbH	1,10,26,058	71.05%	1,10,26,058	71.05%	0.00%

Shares held by promoters as at March 31, 2024

Particulars	As at March 31, 2024		As at March 31, 2023		% of Change during the year
	No. of shares	%	No. of shares	%	
Expleo Technology Germany GmbH	1,10,26,058	71.05%	57,58,804	56.17%	91.46%

Note 17: Other Equity

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital Redemption Reserve (Refer Note 17.1 below)		
Opening Balance	4.61	4.61
Addition during the year	-	-
Closing Balance	4.61	4.61
b) Capital Reserve (Refer Note 17.2 below)		
Opening Balance	(1,206.21)	(1,206.21)
Addition during the year	-	-
Closing Balance	(1,206.21)	(1,206.21)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 17: Other Equity (Contd.)

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
c) Securities Premium (Refer Note 17.3 below)		
Opening Balance	6.69	6.69
Addition during the year	-	-
Closing Balance	6.69	6.69
d) General Reserve (Refer Note 17.4 below)		
Opening Balance	251.82	251.82
Addition during the year	-	-
Closing Balance	251.82	251.82
e) Retained Earnings (Refer Note 17.5 below)		
Opening Balance	6,237.80	5,519.72
Profit for the year	953.44	811.00
Other Comprehensive Income	(5.97)	(15.32)
Dividend distributed	(775.99)	(77.60)
Closing Balance	6,409.28	6,237.80
Total	5,466.19	5,294.71

Note 17.1: Capital Redemption reserve

As per provisions of Section 69 of the Companies Act, 2013, Capital Redemption Reserve is to be created when Company purchases (buy back) its own shares out of the free reserves for an amount equal to the nominal value of shares (Share Capital extinguished) so purchased. Accordingly during the Financial year ended March 31, 2020 an amount of Rs. 4.61 Millions, i.e., the share capital extinguished had been transferred from Retained Earnings to Capital Redemption Reserve.

Note 17.2: Capital Reserve

The debit balance of capital reserve of Rs. 1,206.21 Millions is on account of the Amalgamation and restructuring in the previous years.

Note 17.3: Securities Premium

This balance has been recognised on issue of 334,250 equity shares of Rs.10/- each at a premium of Rs. 20/- each, by EEIPL vide an erstwhile Scheme of Amalgamation to Assystem International S.A. during the financial year 2009-10.

Note 17.4: General Reserve

The Company had transferred a portion of its net profit to the General Reserve, on a voluntary basis during the previous years.

Note 17.5: Retained Earnings

Retained Earnings are the profits that the Company has earned till date, less any transfers to General Reserve, dividends or other distributions paid to shareholders.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 18: Lease Liabilities

The Company has entered into operating leases on its office buildings. These leases have terms of 2 to 10 years. Future minimum contractual rentals payable under non-cancellable operating leases as at March 31, 2025 is Rs. 30.28 Millions (Previous Year: Rs.74.53 Millions)

The Company used a practical expedient, and did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application. The Lease payments associated with these amounting to Rs. 22.41 Millions (Previous Year: Rs. 20.21 Millions) are recognised as expenses on a straight line basis over the lease term.

The movement in Lease Liabilities during the years ended is as follows : Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Liability	260.56	257.87
Additions towards new lease properties	99.36	47.57
Deletions of Lease liability during the year		
Interest expenses	33.04	24.42
Payment of Lease Liabilities	(94.98)	(69.30)
Closing Liability	297.98	260.56
Current liability	76.54	50.74
Non-Current liability	221.44	209.82

The contractual maturities of lease liabilities as of March 31, 2025 is disclosed in Note 36 (c) (ii).

The incremental borrowing rates derived by a valuer, on the basis of the borrowing rate for each lease contract for the remaining life of the lease contract, adjusted with the credit profile of the Company, are used for each of the office buildings separately and the average lessee's incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of initial application ranges from 7.74% to 12.52% (March 31, 2024 5.46% to 12.52%).

Note 19: Provisions (Non Current) Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Compensated Absences	93.64	78.25
Long Term Service Award	32.91	26.02
Total	126.55	104.27

Note 20: Other Non Current Financial Liability Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Gratuity Liability	147.26	179.63
Total	147.26	179.63

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 21: Trade Payables

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Dues of micro and small enterprises (Refer note 21.4 below)	1.62	4.71
Dues of other than micro and small enterprises	377.09	331.64
Total	378.71	336.35

Note 21.1: Ageing of Trade payables as at March 31, 2025:

Rs. In Millions

Particulars		Not due	Outstanding for the following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
a)	Undisputed dues - MSME	1.62	-	-	-	-	1.62
b)	Undisputed dues - Others	299.55	73.35	1.94	2.25	-	377.09
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Others	-	-	-	-	-	-
	Total						378.71

Note 21.2: Ageing of Trade payables as at March 31, 2024:

Rs. In Millions

Particulars		Not due	Outstanding for the following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
a)	MSME	4.71	-	-	-	-	4.71
b)	Others	172.26	122.45	35.68	1.21	0.05	331.64
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Others	-	-	-	-	-	-
	Total						336.35

Note 21.3: Relationship with struck off companies				Rs. In Millions
Name of struck off Company	Nature of transactions	Transactions during the year	Balance outstanding as at March 31, 2025	Relationship with the struck off company
Nil				

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 21: Trade Payables (Contd.)

As per the information available with the Company, there has been no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year (Previous Year – Nil)

Note 21.4: Dues of Micro & Small Enterprises

Disclosure of trade payables and other liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the “Micro, Small & Medium Enterprises Development (MSMED) Act, 2006”. There is no amount overdue to Micro & Small Enterprises on account of principal amount together with interest for current year ended March 31, 2025.

		Rs. In Millions	
Particulars		As at March 31, 2025	As at March 31, 2024
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.62	4.71
b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.18	-
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d)	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e)	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f)	Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	0.18	-
g)	Total amount of interest accrued and remaining unpaid at the year end	-	-
h)	Further interest remaining due and payable for earlier years	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note 22: Other Current Financial Liabilities

		Rs. In Millions	
Particulars		As at March 31, 2025	As at March 31, 2024
Unclaimed dividend (Refer Note 22.1 below)		0.47	0.98
Employee benefits payable		203.84	255.78
Gratuity Liability		69.86	-
Liabilities for other expenses		-	145.30
Total		274.17	402.06

Note 22.1: There are no amounts due for payment to the Investor Education and Protection Fund as at the end of the current year and previous year.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 23: Other Current Liabilities

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	133.57	74.39
Unearned Revenue	44.71	8.55
Other Payable - other than micro and small enterprises	6.26	-
Advance from customers	0.84	20.46
Total	185.38	103.4

Note 24: Provisions (Current)

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Compensated Absences	86.30	25.30
Long Term Service Award (Refer Note 24.1)	30.78	44.83
Total	117.08	70.13

Note 24.1: Actuarial Assumptions - Long Service Award

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount Rate	7.18%	6.55%
Salary Increase Rate	NA	NA
Demographic Assumptions		
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	25.00%	25.00%
Retirement age	60 years	60 years

Note 25: Current Tax Liabilities (Net)

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (Net)	90.09	53.23
Total	90.09	53.23

(Refer Note 7 for Tax Reconciliations)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 26: Revenue from Operations

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Software services (Refer Note 26.1 below)	10,166.45	9,581.43
Sale of Product	81.51	67.27
Total	10,247.96	9,648.70

Note 26.1: Disclosures relating to Revenue from Operations

a) Disaggregation of Revenue

The table below presents disaggregated revenues from contracts with customers for the years ended March 31, 2025 and March 31, 2024 by contract type. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of their revenues and cash flows are affected by economic factors.

Revenue based on contract type:

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Software services		
Fixed Bid	1,379.69	2,555.37
Time & Material	8,786.76	7,026.07
Sale of Product	81.51	67.27
Total	10,247.96	9,648.70

The Company derives its revenue across two categories of contracts - Fixed Bid contracts and Time & Material (T&M) contracts. The Company has identified a single reportable segment namely 'Software Validation, Verification, Development and engineering/consultancy & other services.' as disclosed in Note 43 to the Standalone Financial Statements. The Company has disclosed revenue generated by geographical market which is provided only as per the specific requirement of Ind AS 108 for a single reportable segment. However, the Company does not assess revenue based on geography and hence there is no disaggregation of revenue disclosed based on geography.

b) Revenue recognised in relation to contract liabilities:

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised that was included in the contract liability balance at the beginning of the year	8.55	34.72

c) There is no revenue recognised in the reporting period for performance obligations satisfied in previous periods.

d) Transaction price allocated to the remaining performance obligations

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs.16.59 Millions (Previous Year: Rs. 8.48 Millions) which is expected to be recognised as revenue in the next year. Remaining performance obligation estimates are subject to change and are affected by several factors, including adjustments for currency.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 26: Revenue from Operations (Contd.)

e) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis and in the case of fixed bid contracts with an original expected project duration of less than one year.

f) Revenue as per contracted price with the customers

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price with the customers	10,260.04	9,671.08
Add: Discounts	(12.08)	(22.38)
Revenue from contracts with customers (as per the Statement of Profit and Loss)	10,247.96	9,648.70

Note 27: Other Income

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
On Fixed deposits and others	34.75	25.79
On Other financial assets carried at amortised cost	5.30	2.56
Profit on Sale of Property, Plant & Equipment	0.27	-
Fair value changes of Mutual Fund	26.70	0.28
Net foreign exchange gain	34.72	6.27
Miscellaneous Income	1.70	0.06
Total	103.44	34.96

Note 28: Employee Benefits Expense

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	4,872.47	4,926.80
Contribution to provident and other funds (Refer Note 35 (b) (i))	286.24	264.36
Gratuity expense (Refer Note 35 (b) (ii))	63.27	49.71
Staff welfare expense	51.35	54.80
Total	5,273.33	5,295.67

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 29: Cost of material consumed and other direct costs

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase and other direct costs	74.77	48.78
Freight, Clearing and Other Expenses	0.03	1.06
Total	74.80	49.84

Note 30: Finance Cost

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Loan	-	0.40
Interest on Income Tax	-	1.14
Interest on delayed payments to Micro and small enterprises	0.18	-
Interest on Lease liability	33.04	24.42
Total	33.22	25.96

Note 31: Depreciation and Amortisation Expense

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Note 3)	186.57	179.33
Depreciation of right-of-use assets (Note 3)	82.37	55.99
Amortisation of intangible assets (Note 3)(Excluding Goodwill amounting Rs. 19 Mn (Previous year: NIL))	117.40	95.01
Total	386.34	330.33

Note 32: Other Expenses

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travel and conveyance	154.77	256.45
External Consultant costs	749.44	991.82
Sales commission	4.82	0.87
Onsite service expenses	1,430.62	811.87
Professional fees	105.74	75.95
Software expenses	310.42	275.53
Rent expenses for Short term and low value leased assets	22.41	20.21
Marketing and selling expenses	14.18	23.08
Repairs & maintenance		
Buildings	77.52	64.61
Plant and machinery	5.23	4.19
Others	22.70	17.15

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 32: Other Expenses (Contd.)

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and fuel	41.11	38.80
Rates and taxes	66.57	63.12
Loss on sale of Property, Plant and Equipment	-	1.72
Communication expenses	11.56	9.54
Insurance	138.08	130.21
Training and recruitment	70.14	44.38
Corporate Social Responsibility Expense (Refer Note 42)	24.83	24.99
Audit fees (Refer Note 40)	7.41	7.84
Directors sitting fees	1.66	1.98
Commission to Non-Executive directors	14.02	11.24
Allowances for Credit Loss Expenses	82.12	9.69
Bad Debts	-	0.40
Miscellaneous expenses	26.31	17.54
Total	3,381.66	2,903.18

Note 33: Exceptional item

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain on liquidation of investment in subsidiary	95.71	-
Total	95.71	-

Note 34: Earnings Per Share

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share	61.43	52.26
Diluted earnings per share	61.43	52.26

The calculation of Basic Earnings Per Share is based on profit attributable to equity shareholders and weighted average number of equity shares outstanding.

(i) Earnings used in computing basic and diluted earnings per share

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year, attributable to equity shareholders of the company	953.44	811.00
Total	953.44	811.00

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 34: Earnings Per Share (Contd.)

(ii) Weighted average number of equity shares

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares at the beginning of the year	1,55,19,739	1,55,19,739
No. of shares added during the year	-	-
Total weighted average number of equity shares for calculating EPS	1,55,19,739	1,55,19,739

Note 35: Disclosure as required under Ind AS 19 - 'Employee Benefits'

Note 35.1

a) Compensated Absences

The Company provides for the encashment of leave or leave with pay to offshore employees. The employees are entitled to accumulate leave subject to certain limits, for future availment/encashment. The liability is provided based on the number of days of unutilised days of leave at each Balance Sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the year	103.55	82.27
Leave salary cost accounted for the year (Net)	76.39	21.28
Total liability as at the end of the year	179.94	103.55

Note 35.1: Refer Note 19 for Long term benefits and Note 24 for Short term benefits.

b) Post-employment obligations

(i) Defined contribution plan - Provident Fund & Social Security Schemes

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution accounted for the year (includes EDLI Charges and Employer's Contribution to Employee's Pension Scheme, 1995)	234.85	224.36
Social Security contribution in respect of employees based outside India	51.39	39.92
Total	286.24	264.36

(ii) Gratuity

The Company offers gratuity benefits, a defined employee benefit scheme to its employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

The fund is managed by LIC, the fund manager. However, the said funds are subject to Market risk (such as interest risk, investment risk, etc.). The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 35: Disclosure as required under Ind AS 19 - 'Employee Benefits' (Contd.)

Defined Benefit Plan - Gratuity		Rs. In Millions	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
i) Change in Present Value of Defined Benefit Obligation			
Present Value of Defined Benefit Obligation at the beginning of the year	310.19	251.72	
Interest cost	20.02	16.41	
Current service cost	52.62	43.48	
Benefits paid	(24.51)	(26.25)	
Past Service Cost	-	-	
Actuarial (Gain)/ Loss on obligations- due to change in demographic assumptions	-	-	
Actuarial (Gain)/ Loss on obligations- due to change in financial assumptions	8.63	1.50	
Actuarial (Gain)/ Loss on obligations- due to change in experience	(0.48)	23.34	
Present value of obligation as at end of the year	366.48	310.19	
ii) Change in fair value of Plan Assets			
Fair value of plan assets at the beginning of the year	130.56	139.22	
Expected return on plan assets	9.37	10.18	
Contributions made	33.75	1.35	
Benefits paid	(24.51)	(24.55)	
Return on plan assets, excluding amounts included in interest (expense)/ income	0.18	4.36	
Fair value of plan assets at the end of the year	149.36	130.56	
iii) Amount recognized in the balance sheet			
Present value of the obligation as at end of the year	366.48	310.19	
Less: Fair value of plan assets as at end of the year	149.36	130.56	
Net obligation as at end of the year	217.12	179.63	
Amount recognized in the Balance Sheet			
Net liability recognized - Current (Refer Note (22))	69.86	-	
Net liability recognized - Non-current (Refer Note (20))	147.26	179.63	
iv) Expenses recognized in the Statement of Profit and Loss for the year			
Current service cost	52.62	43.48	
Past service cost	-	-	
Net Interest on Net Defined benefit obligations	20.02	16.41	

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 35: Disclosure as required under Ind AS 19 - 'Employee Benefits' (Contd.)

Defined Benefit Plan - Gratuity

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest (income) on plan assets	(9.37)	(10.18)
Total expense included in employee benefit expenses	63.27	49.71
v) Recognized in Other comprehensive income for the year		
Actuarial (Gain)/Loss on obligations- due to change in demographic assumptions	-	-
Actuarial (Gain)/Loss on obligations- due to change in financial assumptions	8.63	1.50
Actuarial (Gain)/Loss on obligations- due to change in experience	(0.48)	23.34
Remeasurement - (return)/loss on plan assets excluding amount included in net interest income	(0.18)	(4.36)
Recognized in Other Comprehensive Income	7.98	20.48
vi) Actuarial assumptions		
Discount rate - Current	6.55%	7.18%
Expected rate of return on plan assets	6.55%	7.18%
Salary Escalation - Current	10.00%	10.00%
Attrition rate	25.00%	25.00%
vii) Sensitivity Analysis		
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:		
Impact on defined benefit obligation		
Delta effect of +0.5% Change in Rate of discounting	359.60	304.50
Delta effect of -0.5% Change in Rate of discounting	373.64	316.11
Delta effect of +0.5% Change in Rate of Salary Escalation	373.40	315.90
Delta effect of -0.5% Change in Rate of Salary Escalation	359.69	304.60
Delta effect of +0.5% Change in Rate of Employee turnover	364.65	308.81
Delta effect of -0.5% Change in Rate of Employee turnover	368.35	311.61
Methodology adopted for asset liability management (ALM)	Projected Unit Credit Method	Projected Unit Credit Method

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 35: Disclosure as required under Ind AS 19 - 'Employee Benefits' (Contd.)

Defined Benefit Plan - Gratuity		Rs. In Millions	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
viii) Maturity profile of defined benefit obligation			
The weighted average duration of the defined benefit obligation is 10 years. The expected maturity analysis of gratuity is as follows:		Rs. In Millions	
Projected benefits payable in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024	
1st Following year	69.86	62.69	
2nd Following year	64.01	54.41	
3rd Following year	61.29	50.54	
4th Following Year	55.69	48.00	
5th Following year	45.29	40.47	
Sum of years 6 to 10 years	129.11	112.94	
Above 10 Years	64.19	55.46	
ix) Category of Plan assets			
Funds managed by the Insurer	100%	100%	
x) Risk exposure			
This does not apply to the Company since it invests in the traditional plan of LIC, for which the underlying assets are not known to the policy holders.			

Note: 35.2:

- (i) The Company has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Company intends to continue to contribute to the defined benefit plans based on short term expected pay-outs in line with the actuary's recommendations.
- (ii) **Usefulness & methodology adopted for sensitivity analysis**
Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not to be true on a different count. This only signifies the change in the liability if the difference between the assumed & the actual is not following the parameters of the sensitivity analysis.

Note 36: Financial Instruments

a) Fair Values and Risk Management

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 not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 36: Financial Instruments (Contd.)

Rs. In Millions

As at March 31, 2025	Carrying Amount				Fair Value			
	Fair value through profit or loss	Fair Value through Other Comprehensive Income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:								
Investments in Subsidiaries	-	-	34.82	34.82	-	-	-	-
Security deposits - non current	-	-	62.24	62.24	-	-	-	-
Trade receivables	-	-	2,622.78	2,622.78	-	-	-	-
Cash and cash equivalents	-	-	1,934.57	1,934.57	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	118.72	118.72	-	-	-	-
Security deposits - current	-	-	22.61	22.61	-	-	-	-
Interest accrued on fixed deposits	-	-	6.46	6.46	-	-	-	-
Unbilled Revenue	-	-	534.91	534.91	-	-	-	-
Deposits with remaining maturity of less than 12 months	-	-	5.05	5.05	-	-	-	-
Forward Contract Asset	-	-	3.92	3.92	-	-	-	-
Total	-	-	5,346.08	5,346.08	-	-	-	-
Financial Liabilities:								
Lease Liability - Non-Current	-	-	221.44	221.44	-	-	-	-
Other non current Financial Liability	-	-	147.26	147.26	-	-	-	-
Lease Liability - Current	-	-	76.54	76.54	-	-	-	-
Trade payables	-	-	378.71	378.71	-	-	-	-
Other current financial liabilities	-	-	274.17	274.17	-	-	-	-
Total	-	-	1,098.12	1,098.12	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 36: Financial Instruments (Contd.)

Rs. In Millions								
As at March 31, 2024	Carrying Amount				Fair Value			
	Fair value through profit or loss	Fair Value through Other Comprehensive Income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:								
Investments in Subsidiaries	-	-	43.52	43.52	-	-	-	-
Security deposits - non current	-	-	36.91	36.91	-	-	-	-
Other non-current financial assets	-	-	0.05	0.05	-	-	-	-
Investments	150.28	-	-	150.28	150.28	-	-	150.28
Trade receivables	-	-	2,904.98	2,904.98	-	-	-	-
Cash and cash equivalents	-	-	1,246.06	1,246.06	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	79.24	79.24	-	-	-	-
Security deposits - current	-	-	32.49	32.49	-	-	-	-
Interest accrued on fixed deposits	-	-	1.62	1.62	-	-	-	-
Unbilled Revenue	-	-	306.43	306.43	-	-	-	-
Total	150.28	-	4,651.30	4,801.58	150.28	-	-	150.28
Financial Liabilities:								
Lease Liability - Non-Current	-	-	209.82	209.82	-	-	-	-
Other non current Financial Liability	-	-	179.63	179.63	-	-	-	-
Lease Liability - Current	-	-	50.74	50.74	-	-	-	-
Trade payables	-	-	336.36	336.36	-	-	-	-
Other current financial liabilities	-	-	402.06	402.06	-	-	-	-
Total	-	-	1,178.61	1,178.61	-	-	-	-

The fair values of those financial instruments which are currently measured at Amortized cost are estimated to be same as that of their fair values and vice versa

The Management assessed that trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 36: Financial Instruments (Contd.)

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers among Level 1, Level 2 and Level 3 during the current year and previous year.

b) Measurement of Fair Value

The Company uses Discounted Cash Flow valuation technique (in relation to Fair Value of asset measured at amortised cost) which involves determination of present value of expected receipt/payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

c) Financial Risk Management

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance its operation. The Company's principal financial assets include trade and other receivables, cash & cash equivalents and other bank balances that are derived directly from its operation. The Company also holds FVTOCI and FVTPL investments and enters into derivative transactions.

The Company's activities are exposed to a variety of financial risks, like credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk. The Expected credit loss was analysed for all the financial assets and it was concluded to be Nil except for trade receivables and unbilled revenue.

Credit risk on cash and cash equivalents is limited as the Company generally invests in Fixed deposits with banks having high credit ratings.

Trade Receivables

The average credit period on such sale of services ranges from 1 day to 90 days depending on the nature of the service. The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 36: Financial Instruments (Contd.)

assessed based on the individual credit limits which are defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Company's receivables turnover is quick and historically, there was no significant defaults on account of those customers in the past.

Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Currently the Company has not provided any provision in the books as per Ind AS 109 due to the fact that there are no historical credit losses observed in the past. The Company has computed the credit loss allowance based on the Expected Credit Loss model which excludes transactions with its wholly owned subsidiaries.

To manage the credit risks arising from customers, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The following table shows details of provision for doubtful receivables:

Trade receivables

Particulars	Rs. In Millions	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss allowance at the beginning of the year	13.18	3.49
Increase / (decrease) in loss allowance recognised in the Statement of Profit and Loss	47.50	9.69
Loss allowance at the end of the year	60.68	13.18

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 36: Financial Instruments (Contd.)

Unbilled revenue

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss allowance at the beginning of the year	-	-
Increase / (decrease) in loss allowance recognised in the Statement of Profit and Loss	34.62	-
Loss allowance at the end of the year	34.62	-

Trade receivables

Rs. In Millions

Particulars	March 31, 2025						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	2,165.01	423.45	46.82	39.07	6.74	2.37	2,683.46
Less : Group Receivables	1,492.99	5.51	0.47	6.39	1.99	-	1,507.35
Non-Group receivables	672.02	417.94	46.35	32.68	4.74	2.37	1,176.11
Expected loss rate	-	1%	39%	100%	100%	100%	
Expected credit loss	-	2.85	18.04	32.68	4.74	2.37	60.68
Carrying amount net of impairment	2,165.01	420.60	28.78	6.39	2.00	-	2,622.78

Rs. In Millions

Particulars	March 31, 2024						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	765.65	2,036.83	66.20	47.26	1.29	0.93	2,918.16
Less : Group Receivables	263.29	1,193.89	6.33	20.28	-	-	1,483.79
Less : Retention	10.87	-	-	-	-	-	10.87
Non-Group receivables	491.49	842.94	59.87	26.98	1.29	0.93	1,423.50
Expected loss rate	-	-	6%	28%	100%	100%	
Expected credit loss	-	-	3.46	7.50	1.29	0.93	13.18
Carrying amount net of impairment	765.65	2,036.83	62.74	39.76	-	-	2,904.98

(iii) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company has established an appropriate liquidity risk management framework for its short term, medium term and long term funding requirement.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 36: Financial Instruments (Contd.)

undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

The following are the remaining contractual maturities of financial liabilities at the reporting date: **Rs. In Millions**

As at March 31, 2025	Carrying amount (undiscounted)	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Lease Liability	251.03	251.03	-	176.71	67.93	6.40
Other Financial Liabilities	147.26	147.26	-	64.10	83.16	-
Current						
Trade Payables	378.71	378.71	378.71	-	-	-
Lease Liabilities	99.48	99.48	99.48	-	-	-
Other Current Financial Liabilities - Others	274.17	274.17	274.17	-	-	-

The following are the remaining contractual maturities of financial liabilities: **Rs. In Millions**

As at March 31, 2024	Carrying amount (undiscounted)	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Lease Liability	350.52	350.52	-	196.61	135.40	18.51
Other Financial Liabilities	179.63	179.63	-	54.41	125.22	-
Current						
Trade Payables	336.36	336.36	336.36	-	-	-
Lease Liabilities	94.98	94.98	94.98	-	-	-
Other Current Financial Liabilities - Others	402.06	402.06	402.06	-	-	-

(ii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

a) 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 change in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The Company does not have significant interest rate risk.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 36: Financial Instruments (Contd.)

b) Foreign Currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD, EURO and GBP against the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rs.(in Millions), are as follows:

Exposure in Foreign Currency (FCY) - Unhedged

Particulars	FCY	March 31, 2025		March 31, 2024	
		Amount (FCY in Millions)	Amount (Rs. in Millions)	Amount (FCY in Millions)	Amount (Rs. in Millions)
Trade receivables	GBP	3.56	394.45	3.25	342.11
Trade receivables	USD	9.18	784.95	8.61	717.51
Trade receivables	EUR	7.57	696.97	14.86	1,340.83
Trade receivables	SGD	0.64	40.28	0.40	24.77
Trade receivables	AED	10.49	244.17	4.22	95.64
Other Current Financial Assets	GBP	0.35	38.86	-	-
Other Current Financial Assets	USD	1.16	99.13	0.77	64.23
Other Current Financial Assets	EUR	3.20	294.34	2.15	194.37
Other Current Financial Assets	AED	0.21	4.87	-	-
Trade Payables	GBP	0.04	4.73	-	0.39
Trade Payables	USD	0.30	25.95	0.24	19.71
Trade Payables	EUR	1.37	126.55	1.82	164.22
Trade Payables	SGD	0.00	0.29	-	-
Trade Payables	AED	-	-	4.99	113.16
Other Current Financial Liabilities	USD	0.01	0.55	-	-
Other Current Financial Liabilities	EUR	-	-	0.46	41.36

Foreign currency sensitivity:

The Company is mainly exposed to fluctuations in USD, GBP, EURO. The following table details the Company's sensitivity to a 5% increase and decrease against the USD, GBP, EURO. 5% is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by 5% against the USD, GBP, EURO. For a 5% weakening against the USD, GBP, EURO, there would be a comparable impact on the profit or equity.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 36: Financial Instruments (Contd.)

Exposure in Foreign Currency (FCY) - Unhedged

Rs. in Millions

Particulars	Change in rate%		Effect on profit before tax		Effect on equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
March 31, 2025						
GBP	116.36	105.27	28.14	(28.14)	21.06	(21.06)
USD	89.80	81.25	61.84	(61.84)	46.27	(46.27)
EURO	96.66	87.45	61.66	(61.66)	46.14	(46.14)
SGD	66.51	60.17	5.71	(5.71)	4.27	(4.27)
AED	24.45	22.12	12.63	(12.63)	9.45	(9.45)
March 31, 2024						
GBP	110.55	100.03	19.26	(19.26)	14.41	(14.41)
USD	87.54	79.20	45.89	(45.89)	34.34	(34.34)
EURO	94.73	85.71	90.26	(90.26)	67.55	(67.55)
SGD	64.91	58.73	3.68	(3.68)	2.75	(2.75)
AED	23.82	21.56	(0.85)	0.85	(0.64)	0.64

Derivative instruments:

Rs. in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in FC	Amount in INR	Amount in FC	Amount in INR
a. Derivatives outstanding as at the reporting date				
Forward Contract to sell USD	1.40	119.74	-	-
Forward Contract to sell GBP	1.83	202.26	-	-
Forward Contract to sell EUR	16.60	1,528.10	-	-
b. Mark-to-Market gain				
Mark-to-market gain provided for during the year		3.92		-

Note 37: Capital Management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders. The Company is not subject to any externally imposed capital requirements.

The Company does not have any debt as at March 31, 2025 and March 31, 2024 and therefore the debt equity ratio has not been presented. Lease liabilities amounting to INR 297.98 Millions (March 31, 2024: 260.56 Millions) has not been considered as a debt.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 37: Capital Management (Contd.)

During the year, the Company has paid dividend to its shareholders. Details are as follows:

Particulars	Rs. In Millions	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Equity Shares		
Final dividend for the year ended 31 March 2025 of INR NIL (31 March 2024 - INR NIL) per fully paid shares	-	-
Interim dividend for the year ended 31 March 2025 of INR 50 (31 March 2024 - INR NIL) per fully paid shares	775.99	-

Note 38: Assets pledged as security

The Company has bank guarantee and forward cover facility with banks which are secured by Fixed deposits.

Particulars	Rs. In Millions	
	As at March 31, 2025	As at March 31, 2024
Current Financial Assets		
First Charge		
Fixed Deposits with Banks		
- Bank Guarantees	43.60	29.47
- Forward Cover	130.37	-
Total assets pledged as security	173.97	29.47

Note 39: Contingent Liabilities and Commitments

Particulars	Rs. In Millions	
	As at March 31, 2025	As at March 31, 2024
a) Contingent Liabilities		
Claims against the Company not acknowledged as debt:		
Service Tax related matters	785.17	826.12
VAT related matters	0.52	0.28
GST related matters	11.62	-
Income Tax related matters	391.96	167.93
Others	55.33	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	61.41	65.62

Note 39.1: The Management has assessed the above matters which are pending adjudication at various appellate forums. Based on such assessment, the Company believes it expects a favourable outcome in respect of these matters as at 31 March 2025.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 40: Amount paid to Auditors

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to the Auditors as:		
a) Auditor	5.34	4.75
b) For Other Services	1.89	2.59
c) For Reimbursement of expenses	0.18	0.50
Total	7.41	7.84

Note 40.1: Includes audit fees paid to previous auditor Rs. 0.51 Mn

Note 41: Foreign Exchange Difference

The amount of exchange gain included in the Statement of Profit & Loss is Rs.34.72 Millions (Previous Year: Gain of Rs.6.27 Millions).

Note 42: Corporate Social Responsibility

The Company has spent Rs. 24.83 Millions during the current year (Previous Year: Rs. 24.99 Millions) as per provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under Note 32 'Other Expenses'.

- a) The Gross amount required to be spent by the Company during the year is Rs. 24.83 Millions (Previous Year: Rs. 24.99 Millions)
- b) Amount spent during the year on:

	Rs. In Millions	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent as per Section 135 of the Act	24.83	24.99
Add: Amount unspent from previous years	-	-
Total gross amount required to be spent during the year	-	-
Amount approved by the Board to be spent during the year	N.A	N.A
Nature of CSR activities	Education and Health Care	

Note 43: Segment Information

The Company publishes these Standalone Financial Statements along with the Consolidated Financial Statements. In accordance with the Ind AS 108, Operating Segments, the Company has disclosed the segment information in the Consolidated Financial Statements.

Note 44: Disclosures as required under Ind AS 24 'Related Party Disclosures'

a) Related Parties and their relationship

(i) Ultimate Holding Entities:

Ardian LBO Fund VI B

Assystem SA

Notes to the Standalone Financial Statements for the year ended March 31, 2025**Note 44: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)****(ii) Holding Company:**

Expleo Technology Germany GmbH

(iii) Subsidiaries:

Name of Subsidiary	Country	% Holding as at March 31, 2025	% Holding as at March 31, 2024
Expleo Solutions Pte. Ltd.	Singapore	100%	100%
Expleo Solutions FZE (closed w.e.f. March 24, 2025) (Refer Note 47)	United Arab Emirates	-	100%
Expleo Solutions UK Ltd.	United Kingdom	100%	100%
Expleo Solutions LLC	United Arab Emirates	100%	100%
Expleo Solutions Inc.	United States of America	100%	100%
Expleo Solutions Arabia Limited (Refer Note 47)	Saudi Arabia	NA	NA

(iv) Key Management Personnel (KMP)/(SMP):

Ralph Franz Gillessen - Non-Executive Director and Chairperson

Rajesh Krishnamurthy - Non-Executive Director

Prof. K. Kumar - Deputy Chairman & Independent Director (Retired by rotation w.e.f March 31, 2024)

Prof. S. Rajagopalan - Independent Director (Retired by rotation w.e.f March 31, 2024)

Rajiv Kuchhal - Independent Director (Retired by rotation w.e.f March 31, 2024)

Ulrich Bäumer - Independent Director (Retired by rotation w.e.f March 31, 2024)

Lilian Jessie Paul - Independent Director (Retired by rotation w.e.f October 29, 2024)

Mr. Narayanan Subramaniam - Independent Director (Appointed w.e.f April 01, 2024)

Dr. Varadharajan Sridhar - Independent Director (Appointed w.e.f April 01, 2024)

Dr. Srivardhini Keshavamurthy Jha - Independent Director (Appointed w.e.f April 01, 2024)

Ms. Shalini Kalsi Kamath - Independent Director (Appointed w.e.f June 14, 2024)

Balaji Viswanathan - Managing Director & CEO (Resigned w.e.f August 31, 2024)

Phani Tangirala - Managing Director & CEO (Appointed w.e.f August 01, 2024)

Desikan Narayanan - Chief Financial Officer (Resigned from November 09, 2023)

Periakaruppan Palaniappan - Chief Financial Office (Appointed w.e.f. December 01, 2023)

Prashant Eknath Bramhankar - Director (Non-Executive) (w.e.f. August 11, 2022) & Whole-time Director & COO (w.e.f April 01, 2023) (Resigned w.e.f Nov 09, 2023)

(v) Fellow Subsidiaries:

Expleo Netherlands B.V., Netherlands

Expleo Technology USA Inc., USA

Expleo Group Austria, GmbH, Austria

Expleo Technology Egypt, Egypt

Expleo Technology UK Ltd, UK

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 44: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

(vi) Consolidating Company

Expleo Group SAS, France

(vii) Entities under common control:

Expleo Engineering UK Ltd, UK

Expleo Germany GmbH

Expleo Portugal, Lda, Portugal

Expleo Technology Switzerland AG

Expleo Services SASU, France

Expleo Technology Nordic AB

Expleo Regions SASU

Expleo France SASU, France

Expleo Maroc SAS

Expleo Technology Ireland Ltd

Expleo Finland Oy, Finland

Groupe Expleo Technology Belgium SPRL, Belgium

Expleo South Africa (PTY) Ltd, South Africa

Expleo South Africa Holding (PTY) Ltd, South Africa

Expleo South Africa International (PTY) Ltd, South Africa

Assystem Brime Engineering Consulting (Shanghai) Co. Ltd, China

Silver Atena GmbH, Germany

Expleo Iberia S.L., Spain

Expleo Romania SRL

Expleo Plastic Solutions, France

Expleo Talent International Management SA, Switzerland

Expleo Canada Inc., Canada

Stirling Dynamics Ltd

Stirling Dynamics GmbH

Moorhouse Consulting Ltd, UK

Moorhouse Holdings Ltd, UK

Expleo Life Sciences France, France

Expleo Australia PTY Ltd, Australia

Expleo Services Canada, Canada

UMS Consulting GmbH & Co. KG, Germany

UMS Management GmbH, Germany

Expleo Israel, Israel

Expleo Italia S.P.A, Italy

Expleo Mexico, S de R.L. de C.V., Mexico

Expleo Germany Holding BV, Netherlands

Expleo Norway AS, Norway

Expleo Nordic AB, Sweden

Expleo Stockholm AB, Sweden

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 44: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

Expleo Switzerland SA, Switzerland

Expleo UK Ltd, UK

Expleo USA Inc, USA

(viii) Post Employment benefit plan:

Expleo Solutions Employees' Group Gratuity Scheme

Expleo India Infosystems Private Limited EGGCLAS Gratuity Fund Account

b) Transactions with Related Parties

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Income from the service rendered	Holding Company	Expleo Technology Germany GmbH	485.21	474.62
	Wholly Owned Subsidiary	Expleo Solutions Pte. Ltd.	147.29	109.16
	Wholly Owned Subsidiary	Expleo Solutions UK Ltd.	334.91	487.36
	Wholly Owned Subsidiary	Expleo Solutions Inc.	1,159.59	927.47
	Wholly Owned Subsidiary	Expleo Solutions LLC.	458.97	7.76
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	363.62	319.47
	Fellow Subsidiaries	Expleo Netherlands B.V., Netherlands	21.53	11.86
	Fellow Subsidiaries	Expleo Technology USA Inc.	49.37	55.28
	Fellow Subsidiaries	Expleo Group Austria, GmbH, Austria	178.15	157.62
	Entities under common control	Expleo Technology Ireland Ltd	655.78	543.28
	Entities under common control	Expleo South Africa (PTY) Ltd, South Africa	30.98	37.52
	Entities under common control	Expleo Engineering UK Ltd, UK	190.65	216.69
	Entities under common control	Expleo Germany GmbH	329.96	344.47
	Entities under common control	Expleo Portugal, Lda, Portugal	21.43	23.66
	Entities under common control	Expleo Services SASU, France	317.11	231.49

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 44: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

b) Transactions with Related Parties (Contd.)

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
	Entities under common control	Expleo Technology Nordic AB	55.97	25.70
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	8.66	14.12
	Entities under common control	Expleo Regions SASU	21.38	34.44
	Entities under common control	Silver Atena GmbH, Germany	52.44	52.85
	Entities under common control	Expleo Romania SRL	1.75	3.69
	Entities under common control	Expleo USA Inc, USA	43.70	7.81
	Entities under common control	Expleo Iberia S.L., Spain	1.36	-
	Entities under common control	Stirling Dynamics	0.75	-
	Entities under common control	Expleo Nordic AB, Sweden	0.23	-
	Entities under common control	Moorhouse Consulting Ltd, UK	1.68	0.47
	Entities under common control	Expleo France SASU, France	557.94	664.82
Expenses				
Managerial remuneration	Key Management Personnel	Balaji Viswanathan	12.23	22.06
	Key Management Personnel	Periakaruppan Palaniappan	14.05	6.21
	Key Management Personnel	Desikan Narayanan	-	6.43
	Key Management Personnel	Phani Tangirala	14.50	12.92
	Key Management Personnel	Prashant Bramhankar	-	12.10

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 44: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

b) Transactions with Related Parties (Contd.)

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Directors' Sitting Fees and Commission	Key Management Personnel	Prof. K. Kumar	-	2.81
	Key Management Personnel	Prof. S. Rajagopalan	-	2.73
	Key Management Personnel	Rajiv Kuchhal	-	2.71
	Key Management Personnel	Ulrich Bäumer	-	2.33
	Key Management Personnel	Ms. Lilian Jessie Paul	1.78	2.65
	Key Management Personnel	Mr. Narayanan Subramaniam	3.20	-
	Key Management Personnel	Dr. Varadarajan Sridhar	3.28	-
	Key Management Personnel	Dr. Srivardhini K Jha	3.22	-
	Key Management Personnel	Ms. Shalini Kamath	2.46	-
	Key Management Personnel	Ms. Shalini Kamath	2.46	-
Expenses for services rendered	Wholly Owned Subsidiary	Expleo Solutions Pte. Ltd.	61.38	62.95
	Wholly Owned Subsidiary	Expleo Solutions FZE	3.71	295.10
	Wholly Owned Subsidiary	Expleo Solutions UK Ltd.	64.12	40.60
	Wholly Owned Subsidiary	Expleo Solutions LLC.	763.68	36.56
	Wholly Owned Subsidiary	Expleo Solutions Inc.	536.71	376.45
	Fellow Subsidiaries	Expleo Technology Egypt, Egypt	9.65	16.32
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	-	0.23
	Fellow Subsidiaries	Expleo Technology USA Inc.	50.89	32.99

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 44: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

b) Transactions with Related Parties (Contd.)

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost Reimbursement Received	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	231.33	364.93
	Entities under common control	Expleo France SASU, France	22.41	63.12
	Entities under common control	Expleo Germany GmbH	15.25	3.31
	Entities under common control	Expleo Group SAS, France	-	0.10
	Entities under common control	Expleo Romania SRL	-	4.32
	Entities under common control	Expleo Portugal, Lda, Portugal	-	1.56
	Entities under common control	Expleo Regions SASU	1.47	0.16
	Entities under common control	Moorhouse Consulting Ltd, UK	5.17	-
	Holding Company	Expleo Technology Germany GmbH	-	0.97
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	6.54	3.14
	Fellow Subsidiaries	Expleo Group Austria, GmbH, Austria	0.06	1.51
	Entities under common control	Expleo Technology Ireland Ltd	0.89	0.26
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	-	1.15
	Entities under common control	Expleo Engineering UK Ltd, UK	1.23	0.05
	Entities under common control	Expleo France SASU, France	6.28	0.35
	Entities under common control	Expleo Germany GmbH	3.85	15.61
	Entities under common control	Expleo Regions SASU	0.78	0.97
	Entities under common control	Expleo Portugal, Lda, Portugal	0.23	-
	Entities under common control	Silver Atena GmbH, Germany	-	0.05

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 44: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

b) Transactions with Related Parties (Contd.)

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost Reimbursement Paid	Entities under common control	Expleo Technology Nordic AB	0.01	0.08
	Entities under common control	Expleo Services SASU, France	1.65	6.27
	Holding Company	Expleo Technology Germany GmbH	-	6.92
	Fellow Subsidiaries	Expleo Technology Egypt, Egypt	0.17	4.58
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	-	7.92
	Entities under common control	Expleo France SASU, France	111.25	134.71
	Entities under common control	Expleo Services SASU, France	31.25	16.71
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	9.37	0.46
	Entities under common control	Expleo Germany GmbH	1.24	-
	Entities under common control	Expleo Portugal, Lda, Portugal	-	0.83
Contribution paid to the Group Gratuity Scheme	Fellow Subsidiaries	Expleo Technology USA Inc.	0.40	0.99
	Post employment benefit plan	Expleo Solutions Employees' Group Gratuity Scheme	33.75	1.35

c) Balance outstanding with Related Parties

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
Outstanding Balances Amounts Receivable from	Holding Company	Expleo Technology Germany GmbH	116.37	177.07
	Wholly Owned Subsidiary	Expleo Solutions UK Ltd.	229.43	279.85
	Wholly Owned Subsidiary	Expleo Solutions Inc.	344.14	265.63
	Wholly Owned Subsidiary	Expleo Solutions Pte. Ltd.	40.28	25.97

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 44: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

c) Balance outstanding with Related Parties (Contd.)

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
	Wholly Owned Subsidiary	Expleo Solutions LLC.	192.15	-
	Fellow Subsidiaries	Expleo Group Austria, GmbH, Austria	43.75	50.96
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	51.88	29.40
	Fellow Subsidiaries	Expleo Netherlands B.V., Netherlands	5.17	3.31
	Fellow Subsidiaries	Expleo Technology USA Inc.	8.10	15.12
	Entities under common control	Expleo Technology Ireland Ltd	88.03	78.61
	Entities under common control	Expleo Germany GmbH	73.44	160.58
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	2.79	0.43
	Entities under common control	Expleo South Africa (PTY) Ltd, South Africa	3.54	17.00
	Entities under common control	Expleo South Africa Holding (PTY) Ltd, South Africa	0.11	-
	Entities under common control	Expleo France SASU, France	169.09	325.16
	Entities under common control	Expleo Services SASU, France	92.53	85.28
	Entities under common control	Expleo Romania SRL	2.94	1.33
	Entities under common control	Expleo Technology Nordic AB	9.40	4.30
	Entities under common control	Expleo Engineering UK Ltd, UK	94.96	118.15
	Entities under common control	Expleo Portugal, Lda, Portugal	5.26	9.83
	Entities under common control	Expleo Regions SASU	14.94	12.79
	Entities under common control	Expleo Talent International Management SA, Switzerland	-	0.21
	Entities under common control	Silver Atena GmbH, Germany	7.96	5.03
	Entities under common control	Moorhouse Consulting Ltd, UK	0.33	0.47
	Entities under common control	Assystem Brime Engineering Consulting (Shanghai) Co. Ltd, China	-	0.28

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 44: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

c) Balance outstanding with Related Parties (Contd.)

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
Amounts Payable to	Entities under common control	Expleo USA Inc, USA	7.44	5.42
	Entities under common control	Stirling Dynamics	0.17	-
	Entities under common control	Expleo Iberia S.L., Spain	-	0.44
	Entities under common control	Expleo Iberia S.L., Spain	0.45	-
	Holding Company	Expleo Technology Germany GmbH	-	0.02
	Wholly Owned Subsidiary	Expleo Solutions LLC.	-	5.50
	Wholly Owned Subsidiary	Expleo Solutions FZE	-	106.39
	Fellow Subsidiaries	Expleo Technology Egypt, Egypt	5.04	2.10
	Fellow Subsidiaries	Expleo Technology USA Inc.	8.70	21.06
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	16.59	34.61
	Entities under common control	Expleo Germany GmbH	13.02	2.90
	Entities under common control	Expleo France SASU, France	3.02	98.22
	Entities under common control	Expleo Services SASU, France	29.62	29.46
	Entities under common control	Expleo Technology Switzerland AG	0.03	0.03
	Entities under common control	Expleo Canada Inc., Canada	0.28	0.27
	Entities under common control	Moorhouse Consulting Ltd, UK	4.05	-
	Entities under common control	Expleo Regions SASU	1.29	0.13
Provision for expenses	Key Management Personnel	Balaji Viswanathan	-	2.08
	Key Management Personnel	Periakaruppan Palaniappan	0.85	1.23
	Key Management Personnel	Phani Tangirala	1.75	1.22
	Key Management Personnel	Prof. K. Kumar	-	2.25

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 44: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

c) Balance outstanding with Related Parties (Contd.)

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
Investments	Key Management Personnel	Prof. S. Rajagopalan	-	2.25
	Key Management Personnel	Rajiv Kuchhal	-	2.25
	Key Management Personnel	Ulrich Bäumer	-	2.25
	Key Management Personnel	Lilian Jessie Paul	1.64	2.25
	Key Management Personnel	Mr. Narayanan Subramaniam	2.80	-
	Key Management Personnel	Dr. Varadarajan Sridhar	2.80	-
	Key Management Personnel	Dr. Srivardhini K Jha	2.80	-
	Key Management Personnel	Ms. Shalini Kamath	2.24	-
	Wholly Owned Subsidiary	Expleo Solutions Pte. Ltd.	2.66	2.66
	Wholly Owned Subsidiary	Expleo Solutions FZE	-	8.70
	Wholly Owned Subsidiary	Expleo Solutions LLC.	3.37	3.37
	Wholly Owned Subsidiary	Expleo Solutions UK Ltd.	24.17	24.17
	Wholly Owned Subsidiary	Expleo Solutions Inc.	4.62	4.62

Details of Compensation paid to KMP

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee benefit expenses	Key Management Personnel	Short term benefits	40.78	59.72
		Post employment benefits*	-	-
		Other Long Term benefits *	-	-
		Share based payments	-	-
		Total	40.78	59.72

* Remuneration to Key Managerial Personnel does not include charge for gratuity and compensated absences, as employee-wise breakup is not available.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 45: Additional Regulatory requirements

S No.	Ratios	Numerator	Denominator	Current Year	Previous Year
a)	Current Ratio	Total Current assets	Total Current Liabilities	5.07	5.18
b)	Debt-Equity Ratio	Debt consists of lease liabilities	Total equity	0.05	0.05
c)	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	22.17	23.51
d)	Return on Equity Ratio	Profit for the year	Average total equity	17.22%	15.93%
e)	Inventory turnover ratio	Cost of Goods Sold	Average inventory	-	-
f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade receivables	3.71	3.77
g)	Trade payables turnover ratio	Cost of equipment and software licences + Other expenses	Average Trade payables	9.99	8.19
h)	Net capital turnover ratio	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.49	4.54
i)	Net profit ratio (in %)	Profit for the year	Revenue from Operations	9.30%	8.41%
j)	Return on Capital employed (in %)	Profit before tax and Finance costs	Capital employed = Networth+ Lease liabilities - Deferred tax Assets	22.64%	19.46%
k)	Return on investment (in %)	Income generated from invested funds	Average Invested funds Income in treasury Investments	35.53%	0.37%

Foot Note: Reason for variance (exceeding 25%)

(i) Return on investment - Increase is due to new investment in mutual fund made in current year.

Note 46: Additional Regulatory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not been declared as wilful defaulter by any lender who has the powers to declare a company as wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when financial statements are approved.
- The Company has not revalued any of the immovable properties during the year.
- The Company has not revalued intangibles during the year.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 46: Additional Regulatory Information (Contd.)

- e) The Company has complied with the number of layers prescribed under clause 87 of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- f) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Company shall;
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- h) There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- i) The Company does not have any transaction 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.
- j) The Company is not a Section 8 Company and has not received any grants or donations during the year.
- k) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025
- l) There has been no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- m) The Company has not obtained any borrowings in security of its current assets from any banks or financial institutions

Note 47: Disclosure on Subsidiaries

Pursuant to the approval of the Board of Directors of Expleo Solutions Limited, the holding company, vide its meeting held on August 10, 2023, a new wholly owned subsidiary, namely, Expleo Solutions LLC in Dubai (Mainland, UAE) was incorporated in order to address the requirements of customers engaged in different industries and locations.

Pursuant to the approval of the Board of Directors of Expleo Solutions Limited, the holding company, vide its meeting held on May 23, 2024, wholly owned subsidiary Expleo Solutions FZE, Dubai was liquidated on March 24, 2025. The proceeds on liquidation was repatriated to holding company on March 29, 2025.

Pursuant to the approval received in the Board meeting held on November 14, 2024, the Company has registered a Wholly Owned Subsidiary ("WOS") Expleo Solutions Arabia Limited with Ministry of Investment and Ministry of Commerce on January 23, 2025 and March 12, 2025 respectively. The Company is in the process of completing the regulatory formalities to transfer the initial capital and commence the operations in the subsidiary.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note 48: Dividend

During the current year the Board of Directors of the company has declared interim dividend of Rs.50/- per equity share on February 06, 2025 which was paid on February 27, 2025.

Signatures to the Notes to the Standalone Financial Statements

For and on behalf of the Board

RALPH FRANZ GILLESSEN

Chairperson

DIN : 05184138

Place : Bengaluru

Date : May 22, 2025

PHANI TANGIRALA

Managing Director & CEO

DIN : 01871595

Place : Bengaluru

Date : May 22, 2025

PERIAKARUPPAN PALANIAPPAN

Chief Financial Officer

Place : Bengaluru

Date : May 22, 2025

S. SAMPATH KUMAR

Company Secretary & Compliance Officer

ICSI Membership No. F3838

Place : Bengaluru

Date : May 22, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Expleo Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Expleo Solutions Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter	Auditor's Response
1	Revenue (Refer Note 2(a) – Material Accounting policies and Note 26 of Consolidated Financial Statements) The Group is primarily engaged in the business of rendering software validation and verification services to its customers. Such contracts with its customers comprise time-and-material and fixed price contracts.	Principal audit procedures performed included the following: 1. Assessed the appropriateness of the Group's revenue recognition accounting policies with reference to the relevant accounting standards. 2. Obtained an understanding of the Group's Revenue recognition process.

Sl. No.	Key Audit Matter	Auditor's Response
	Considering the significance of the account balance and the nature of the contracts, we identified revenue recognition from contracts with external customers as a Key Audit Matter	3. Performed test of the design and implementation of controls and the operating effectiveness of key controls over revenue recognized from time and material and fixed price contracts. 4. Performed test of details on selected samples of revenue transactions recorded during the year by verifying the underlying documents and workings. 5. Assessed the appropriateness of disclosures made in the Financial Statements with respect to revenue recognition during the year as required by applicable Indian Accounting Standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Directors' report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Directors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 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 Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 intend to liquidate their respective entities 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility 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 financial controls 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 Parent has adequate internal financial controls with reference to consolidated 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.
- Conclude on the appropriateness of management's 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 ability of the Group 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 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent 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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on May 23, 2024.

Our opinion on the Consolidated financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, 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 have been kept by the Parent so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below and also on the instance below.
 - In respect of a billing related software and an attendance tracking related software which were in operation for part of the year upto June 30, 2024 and November 15, 2024 respectively, the compliance with the requirement of back up of books of accounts in a server located in India on a daily basis could not be ascertained since the information to test the same is not available
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity 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 Parent taken on record by the Board of Directors of the Group, none of the directors of the Parent is disqualified as on March 31, 2025 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, is as stated in paragraph (b) above.

- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to their directors during the year is in accordance with the provisions of section 197 of the Act.
- i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 38(a) to the consolidated financial statements;
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent.
 - iv) (a) The Management of the Parent, has represented to us that, to the best of their knowledge and belief, as disclosed in Note 43 (f) 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 Parent 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 Parent, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Managements of the Parent, has represented to us that, to the best of their knowledge and belief, as disclosed in Note 43 (g) to the consolidated financial statements, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The interim dividend declared and paid by the Parent during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
- vi. Based on our examination, which included test checks, except for the instances mentioned below, the Parent has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the

audit trail has been preserved by the Parent as per the statutory requirements for record retention.

- In respect of a billing related software and an attendance tracking related software which were in operation for part of the year upto June 30, 2024 and November 15, 2024 respectively, the compliance with the requirement of recording audit trail (edit log) facility for all relevant transactions recorded in the software systems or whether there were any instances of the audit trail feature been tampered with could not be ascertained since the information to test the same was not available.
 - In respect of a billing related software, which is operated by a third party software service provider for maintaining its books of account, in the absence of System and Organization Controls report, we are unable to comment on whether the audit trail feature of the said software at the database level was enabled and operated effectively for the period it was operational for all the relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with
2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued by us, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

For Deloitte Haskins & Sells

Chartered Accountants

Firm's Registration No. 00872S

R. PRASANNA VENKATESH
PARTNER

Membership No. 214045

UDIN : 25214045BMNWHP4695

Place : Chennai

Date : May 22, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Expleo Solutions Limited (hereinafter referred to as “the Parent”) as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and Board of Directors of the Parent are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 Parent’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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Parent’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated financial statements was 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 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 Parent’s internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells

Chartered Accountants

Firm's Registration No. 00872S

R. PRASANNA VENKATESH

PARTNER

Membership No. 214045

UDIN : 25214045BMNWHP4695

Place : Chennai

Date : May 22, 2025

Consolidated Balance Sheet as at March 31, 2025

		Rs. In Millions	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,007.92	1,063.24
Capital work-in-progress	4	-	45.44
Goodwill		-	19.00
Other Intangible Assets	3	117.79	232.00
Financial Assets			
(i) Loans	5 (a)	1,151.14	-
(ii) Other Financial Assets	6	62.89	38.19
Deferred Tax Assets (Net)	7	129.07	39.55
Income Tax Assets (Net)	8	164.04	159.92
Other Non-Current Assets	9	46.33	73.23
Total Non-Current Assets		2,679.18	1,670.57
Current Assets			
Financial Assets			
(i) Investments	10	-	150.28
(ii) Trade Receivables	11	2,223.04	2,493.56
(iii) Cash and Cash Equivalents	12	2,174.86	1,761.38
(iv) Bank Balances other than (iii) above	13	118.72	79.26
(v) Loans	5 (b)	-	471.96
(vi) Other Current Financial Assets	14	651.72	402.64
Other Current Assets	15	463.26	617.90
Total Current Assets		5,631.60	5,976.98
TOTAL ASSETS		8,310.78	7,647.55
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	16	155.20	155.20
Other Equity	17	6,203.24	5,956.31
Equity attributable to Shareholders of the Company		6,358.44	6,111.51
Non-Controlling interests		-	-
Total Equity		6,358.44	6,111.51
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	18	221.44	209.82
Provisions	19	126.54	104.26
Other Financial Liabilities	20	159.79	185.71
Total Non-Current Liabilities		507.77	499.79
Current Liabilities			
Financial Liabilities			
(i) Lease liabilities	18	76.54	50.74
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises ; and	21	1.62	4.71
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	609.19	272.10
(iii) Other Current Financial Liabilities	22	289.92	463.90
Other Current Liabilities	23	228.43	115.04
Provisions	24	136.02	71.16
Current Tax Liabilities (Net)	25	102.85	58.60
Total Current Liabilities		1,444.57	1,036.24
TOTAL EQUITY AND LIABILITIES		8,310.78	7,647.55
Material and Other Accounting Policies	2		

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our Report of even date.

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
Firm Regn. No. 008072S

Signatures to the Consolidated Balance Sheet and Notes to Consolidated Financial Statements
For and on behalf of the Board

R. PRASANNA VENKATESH
Partner

Membership Number 214045
Place : Chennai
Date : May 22, 2025

RALPH FRANZ GILLESSEN
Chairperson

DIN : 05184138
Place : Bengaluru
Date : May 22, 2025

PHANI TANGIRALA
Managing Director & CEO

DIN : 01871595
Place : Bengaluru
Date : May 22, 2025

PERIAKARUPPAN PALANIAPPAN
Chief Financial Officer

Place : Bengaluru
Date : May 22, 2025

S. SAMPATH KUMAR
Company Secretary & Compliance Officer

ICSI Membership No. F3838
Place : Bengaluru
Date : May 22, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Rs. In Millions

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	26	10247.96	9648.7
Other Income	27	162.04	75.13
Total Income		10410	9723.83
EXPENSES			
Employee Benefits Expense	28	6,078.57	5,748.37
Cost of material consumed and other direct costs	29	74.80	49.84
Finance Cost	30	33.22	26.09
Depreciation and Amortisation Expense	31	393.07	336.66
Impairment of goodwill	3	19.00	-
Other Expenses	32	2,418.94	2,367.13
Total Expenses		9,017.60	8,528.09
Exceptional items		-	-
Profit Before Tax		1,392.40	1,195.74
Tax Expense			
Current Tax	7 (b)	447.48	331.83
Deferred Tax (Credit) / Charge	7 (a)	(87.51)	(40.48)
Profit for the Year		1,032.43	904.39
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plan		(11.52)	(22.76)
Income tax relating to items that will not be reclassified to profit or loss	7 (c)	2.01	5.16
Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(loss) for the year		(9.51)	(17.60)
Total Comprehensive Income for the Year		1,022.92	886.79
Attributable to:			
Owners of the Parent		1,022.92	886.79
Non-Controlling interests		-	-
Of the Total Comprehensive Income above, Profit for the year attributable to :			
Owners of the Parent		1,032.43	904.39
Non-Controlling interests		-	-
Of the Total Comprehensive Income above, Comprehensive Income attributable to :			
Owners of the Parent		(9.51)	(17.60)
Non-Controlling interests		-	-
Earnings per Equity Share (Face value Rs.10/- per share)			
Basic (Rs.)	33	66.52	58.27
Diluted (Rs.)	33	66.52	58.27
Material and Other Accounting Policies	2		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our Report of even date.

Signatures to the Consolidated Statement of Profit & Loss and Notes to Consolidated Financial Statements

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
Firm Regn. No. 008072S

For and on behalf of the Board

R. PRASANNA VENKATESH

RALPH FRANZ

PHANI TANGIRALA

PERIAKARUPPAN

S. SAMPATH KUMAR

Partner

Chairperson

Managing Director & CEO

Chief Financial Officer

Company Secretary & Compliance Officer

Membership Number 214045

DIN : 05184138

DIN : 01871595

Place : Bengaluru

ICSI Membership No. F3838

Place : Chennai

Place : Bengaluru

Place : Bengaluru

Place : Bengaluru

Place : Bengaluru

Date : May 22, 2025

Date : May 22, 2025

Date : May 22, 2025

Date : May 22, 2025

Date : May 22, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(a) Equity Share Capital

	Rs. In Millions		Rs. In Millions
Balance as at April 1, 2023	Changes in equity share capital due to Prior period errors	Balance as at April 1, 2023	Balance as at March 31, 2024
155.20	-	155.20	-
			155.20

	Rs. In Millions		Rs. In Millions
Balance as at April 1, 2024	Changes in equity share capital due to Prior period errors	Balance as at April 1, 2024	Balance as at March 31, 2025
155.20	-	155.20	-
			155.20

(b) Other Equity

Particulars	Reserves and Surplus					Attributable to owners of the parent	Non-Controlling Interest	Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Retained Earnings			
Balance as at April 1, 2023	4.61	(1,206.21)	6.69	251.82	6,090.21	5,147.12	-	5,147.12
Profit for the year	-	-	-	-	904.39	904.39	-	904.39
Remeasurement of post employment benefit obligation, net of tax (OCI)	-	-	-	-	(17.60)	(17.60)	-	(17.60)
Dividend					(77.60)	(77.60)	-	(77.60)
Total Comprehensive Income for the Year	-	-	-	-	809.19	809.19	-	809.19
Transfer to Retained Earnings	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	4.61	(1,206.21)	6.69	251.82	6,899.40	5,956.31	-	5,956.31

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(b) Other Equity (Contd.)

Particulars	Reserves and Surplus						Rs. In Millions	
	Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Attributable to owners of the parent	Non-Controlling Interest	Total
Balance as at March 31, 2024	4.61	(1,206.21)	6.69	251.82	6,899.40	5,956.31	-	5,956.31
Profit for the year	-	-	-	-	1,032.43	1,032.43	-	1,032.43
Remeasurement of post employment benefit obligation, net of tax (OCI)	-	-	-	-	(9.51)	(9.51)	-	(9.51)
Dividend					(775.99)	(775.99)	-	(775.99)
Total Comprehensive Income for the Year	-	-	-	-	246.93	246.93	-	246.93
Transfer to Retained Earnings	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	4.61	(1,206.21)	6.69	251.82	7,146.33	6,203.24	-	6,203.24

As per our Report of even date.

For DELOITTE HASKINS & SELLS

CHARTERED ACCOUNTANTS

Firm Regn. No. 008072S

Signatures to the Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements

For and on behalf of the Board

R. PRASANNA VENKATESH

Partner

Membership Number 214045

Place : Chennai

Date : May 22, 2025

RALPH FRANZ GILLESSEN

Chairperson

DIN : 05184138

Place : Bengaluru

Date : May 22, 2025

PHANI TANGIRALA

Managing Director & CEO

DIN : 01871595

Place : Bengaluru

Date : May 22, 2025

PERIAKARUPPAN PALANIAPPAN

Chief Financial Officer

Place : Bengaluru

Date : May 22, 2025

S. SAMPATH KUMAR

Company Secretary & Compliance Officer

ICSI Membership No. F3838

Place : Bengaluru

Date : May 22, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

Particulars	Rs. In Millions	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	1,392.40	1,195.74
Adjustment for:		
Depreciation and Amortization Expense	393.07	336.66
(Profit)/Loss on sale of Property, Plant and Equipment	(0.27)	1.72
Unrealized forex exchange loss (Net)	43.38	34.69
Interest income	(77.51)	(66.82)
Net gain on disposal / fair valuation of investments	(26.70)	(0.28)
Finance Cost	33.22	26.09
Allowance for credit loss	82.12	10.35
Impairment of goodwill	19.00	-
Unwinding of discount on security deposits	(5.30)	(2.55)
Operating profit before working capital changes	1,853.41	1,535.60
Adjustment for working capital changes - (Increase) / Decrease :		
Trade Receivables	182.10	(146.51)
Non-Current Financial Assets	(74.99)	10.01
Other Current Financial Assets	(260.07)	36.15
Other Current Assets	150.81	62.33
Non-Current Assets	26.90	15.08
Loans (Current)	-	(5.85)
Adjustment for working capital changes - Increase / (Decrease) :		
Other Non-Current Financial Liabilities	(37.44)	185.71
Trade Payables	332.36	(348.15)
Other Current Financial Liabilities	(173.98)	(246.90)
Other Current Liabilities	115.34	(17.95)
Provisions	87.13	49.16
Cash generated from operations	2,201.57	1,128.68
Direct Taxes paid (net of refunds)	(407.36)	(415.22)
Net cash flow from operating activities (A)	1,794.21	713.46
B. Cash flow from investing activities		
Proceeds from maturity of Fixed Deposits	4,379.15	4,797.98
Investment in bank deposits	(4,423.61)	(4,845.51)
Purchase of investments	(1,800.00)	(150.00)
Proceeds from redemption of investments	1,976.98	-
Loan given to related party	(1,151.14)	-
Loan repaid by related party	471.96	-
Payments for purchase of Property, Plant and Equipment, Intangible Assets and Capital work-in-progress.	(79.20)	(174.83)
Proceeds from sale of Property, Plant and Equipment	0.71	5.08
Interest received on deposit with banks	29.91	54.07
Interest received on loan given to a related party	63.64	-
Net cash flow used in investing activities (B)	(531.60)	(313.21)

Consolidated Statement of Cash Flows for the year ended March 31, 2025 (Contd.)

Particulars	Rs. In Millions	
	For the year ended March 31, 2025	For the year ended March 31, 2024
C. Cash flow from financing activities		
Lease liability paid	(61.94)	(44.88)
Interest on Lease liability	(33.04)	(24.42)
Repayment of Borrowings	-	(4.71)
Interest on Borrowings	-	(0.40)
Dividends paid	(775.99)	(77.60)
Net cash (used in) financing activities (C)	(870.97)	(152.01)
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B +C)	391.64	248.24
Effect of changes in exchange rate on Cash and Cash Equivalents	21.84	(12.17)
Cash & Cash Equivalents at the beginning of the year	1,761.38	1,525.31
Cash and Cash Equivalents at the end of the year (Refer Note 11)	2,174.86	1,761.38

Notes:

- The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 "Statement of Cash Flows".
- The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our Report of even date.

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS

Firm Regn. No. 008072S

R. PRASANNA VENKATESH

Partner

Membership Number 214045

Place : Chennai

Date : May 22, 2025

For and on behalf of the Board

**RALPH FRANZ
GILLESSEN**
Chairperson

DIN : 05184138

Place : Bengaluru

Date : May 22, 2025

PHANI TANGIRALA

Managing Director & CEO

DIN : 01871595

Place : Bengaluru

Date : May 22, 2025

**PERIAKARUPPAN
PALANIAPPAN**

Chief Financial Officer

Place : Bengaluru

Date : May 22, 2025

S. SAMPATH KUMAR

**Company Secretary &
Compliance Officer**

ICSI Membership No. F3838

Place : Bengaluru

Date : May 22, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 1

Company Overview:

Expleo Solutions Limited ("Expleo Solutions" or "the Company"), incorporated on June 8, 1998 as a private limited company was converted into a public limited company with effect from August 19, 2008. The Company made its Initial Public Offering (IPO) of its Equity Shares on September 24, 2009 (issue open date) and shares under IPO were allotted on October 14, 2009. The Company's shares were listed on the National Stock Exchange and Bombay Stock Exchange with effect from October 26, 2009.

The Company is a subsidiary of Expleo Technology Germany GmbH, Germany.

The Company is an India based software service provider primarily delivering software validation and verification services to the banking, financial services and insurance industry worldwide. The Company has invested in four wholly owned subsidiaries in Singapore, USA, UK and UAE for market development and service delivery in the respective regions.

Name of the Subsidiary	Country of Incorporation	Percentage of ownership
Expleo Solutions Pte. Ltd., Singapore	Singapore	100%
Expleo Solutions UK Ltd., UK	UK	100%
Expleo Solutions Inc., USA	USA	100%
Expleo Solutions FZE, UAE (Closed w.e.f March 24, 2025) (Refer Note 44)	UAE	100%
Expleo Solutions LLC, Dubai	UAE	100%
Expleo Solutions Arabia Limited, Saudi Arabia (Refer Note 44)	Saudi Arabia	100%

Expleo Solutions Limited together with its subsidiaries is hereinafter referred to as "the Group".

The Financial Statements of the Group for year ended March 31, 2025 were authorized for issue in accordance with the resolution of the Board of Directors on May 22, 2025.

Note 2

Basis for Preparation of Financial Statements

a) Basis of preparation of financial statements:

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other applicable provisions of the Act.

i) Basis of presentation of financial statements:

The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and the Consolidated Statement of Changes in Equity have been prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013. The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 Statement of Cash Flows. The disclosure requirements with respect to items of the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss are presented by way of notes forming part of the Consolidated Financial Statements.

The Group has considered a period of twelve months as the operating cycle for classification of assets and liabilities as current and non-current.

ii) Principles of consolidation:

The consolidated financial statements have been prepared on the following basis:

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries) up to 31 March each year. Control is achieved when the Group:

- has the power over the investee;

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when 'the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group. Total comprehensive income of the subsidiaries is attributed to the owners of the Group.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between

- the aggregate of the fair value of the consideration received and the fair value of any retained interest and
- the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment

retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

The Financial Statements include figures pertaining to the Head Office and Branches/ Places of Business located at Belgium, Phillipines, Malaysia, Israel and the following wholly owned subsidiaries:

1. Expleo Solutions Pte. Ltd., Singapore
2. Expleo Solutions Inc., USA
3. Expleo Solutions UK Ltd., UK
4. Expleo Solutions FZE, UAE (Closed w.e.f March 24, 2025) (Refer Note 44)
5. Expleo Solutions LLC, Dubai
6. Expleo Solutions Arabia Limited, Saudi Arabia (Refer Note 44)

iii) Basis of Measurement:

These Consolidated Ind AS Financial Statements have been prepared based on accrual and going concern principles following the historical cost convention except for the following financial assets and liabilities which have been measured at fair value:

- a. Certain financial assets and liabilities (including derivative instruments) and contingent consideration is measured at fair value.
- b. Defined benefit plans - plan assets measured at fair value.

New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

b) Critical Accounting Estimates:

While preparing these Ind AS compliant Consolidated Financial Statements, the management has made certain estimates and assumptions that require subjective & complex judgments. These judgments affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosures of contingent liabilities at the balance sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgments, estimates and assumptions are required for:

i) Revenue Recognition:

The Group uses percentage of completion method for its fixed-bid contracts. The use of percentage-of-completion method requires the Group to estimate the efforts or costs expended to date as a proportion to total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

ii) Determination of the estimated useful lives and residual values of tangible assets :

Useful lives of tangible assets are based on the life prescribed in the Schedule II of the

Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on management's technical evaluation taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset and past history of replacements. Assumptions are also made when the Group assesses whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

The estimation of the residual value of the asset is based on the management's judgment about the condition of such asset at the point of sale of the asset.

iii) Recognition and measurement of the defined benefit obligation:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, attrition rate and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

iv) Recognition of deferred tax assets:

Deferred Tax Assets and Liabilities are recognised for the future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases and unutilised business loss and depreciation carry forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary difference, depreciation carry forwards and unused tax credits could be utilised.

v) Leave Encashment:

The Group has a policy on the compensated absences which are both accumulating and non-accumulating in nature. The expected

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

cost of accumulating compensated absences is determined by actuarial valuation. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

vi) Income Tax:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

vii) Expected credit losses on financial assets:

On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about the risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

viii) Provisions and Contingent Liabilities:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

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.

ix) Discounting of long term financial assets/ liabilities:

All financial assets/ liabilities are required to be measured at fair value on initial recognition. In case of financial assets/ liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

x) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated

MATERIAL ACCOUNTING POLICIES

a) Revenue Recognition:

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

The significant accounting policies related to revenue recognition are as under :

Software service income:

The Group has applied the guidance in Ind AS 115 'Revenue from Contracts with Customers' by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software testing services as distinct performance obligations. The transaction price as allocated to each distinct performance obligation is defined in the contract with the customer. In the case of fixed bid contracts, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses and the Group's performance creates an asset with no alternative use to the Group and the Group has an enforceable right

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

to payment for performance completed to date.

The amount of revenue recognised depends on whether the Group acts as an agent or principal. The Group acts as a principal when the Group controls the specified good or service prior to transfer. Where the Group acts as a principal, the revenue recorded is the gross amount billed. Where the Group acts as an agent, as the Group does not control the relevant good or service before it is transferred to customers, the revenue recorded is the net amount retained.

In respect of contracts with customers who provide a minimum assured mark up to costs incurred, the Group records a true up adjustment at the year end for the eligible revenue based on such contracts after reducing the amount already invoiced/recognized as revenue up to the year end reporting date.

- i. The Group derives revenue from software services which involves primarily delivering software validation and verification services to the banking, financial services and insurance industry worldwide. Arrangements with customers are on a fixed bid or a time and material basis.
- ii. Revenue in respect of time and material contracts is recognized based on time/efforts spent and/or billed to clients as per the terms of specific contracts as there is a direct relationship between input and productivity.
- iii. Revenue from fixed bid contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenues in excess of invoicing are classified as contract assets (which the Group refers to as Unbilled Revenue) while invoicing in

excess of revenues are classified as contract liabilities (which the Group refers to as Unearned Revenue).

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

- iv. The Group accounts for volume discounts and pricing incentives to customers as a reduction of revenue based on the rateable allocation of the discounts/ incentives to each of the underlying performance obligation that corresponds to the progress by the customer towards earning the discount/ incentive. Also, when the level of discount varies with increases in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognized until the payment is probable and the amount can be estimated reliably. The Group recognizes changes in the estimated amount of obligations for discounts in the period in which the change occurs.
- v. Revenue includes reimbursement of expenses wherever billed as per the terms of the contracts.
- vi. Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.
- vii. The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.
- viii. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the current contract estimates.

b) Property, Plant and Equipment:

Freehold land is carried at historical cost. Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

bringing the asset to its working condition for its intended use. Borrowing Costs relating to acquisition of qualifying assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation on assets is provided on the straight line method on the basis of useful life which is equal to or lower than the useful life prescribed in Schedule II of the Companies Act, 2013 for all the assets. The useful life is determined on the management's technical evaluation.

Asset description	Useful life (in years)
Building	20 years
Plant and equipment	3 years
Computer equipment	3 years
Furniture and fittings	3 years
Office Equipment	3 years
Vehicles	4 years
Temporary Partitions	Fully Depreciated
Leasehold Rights and Improvements	Tenure of lease period or 10 years, whichever is less
Residual Value is considered to be NIL.	

In the view of the management, property, plant and equipment individually costing Rs. 5,000/- or less have a useful life of one year and are depreciated in full in the year of acquisition.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred. The cost and related

accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less costs to sell.

c) Intangible Assets:

Intangible Assets are stated at cost less accumulated amortization and impairment losses, if any. Intangible Assets are amortized over their respective individual estimated useful lives on a straight line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as stability of the industry and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end. If the estimated useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. The costs which can be capitalized include the cost of material, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss, when the asset is derecognized.

Amortization rates currently applied are as follows:

Asset description	Useful life (in Years)
Computer Software	3 Years
Software tools	5 years
Customer Contracts	4 Years
Non-Compete Fees	3 Years
IP Rights	4 Years
Residual value is considered to be NIL	

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

In the view of the management, intangible assets individually costing Rs. 5000/- or less have a useful life of one year and are hence fully amortised in the year of acquisition.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Companies of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Companies of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

d) Employee Benefits:

i) Short term employee benefits:

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Leave Encashment:

The Group pays leave encashment on short term basis for onsite employees for the period of leave they are entitled to during their onsite stay.

ii) Post Employment obligations:

(a) Defined contribution plans:

Employee benefits in the form of Provident Fund/Social Security payments are defined

contribution schemes and contributions made are charged to the Statement of Profit and Loss for the year. The Group has no further obligations under these plans beyond its periodic contributions. Obligations for contributions to defined contribution plans are expensed as the related service is provided.

The Group pays provident fund contributions to provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Defined benefit plans:

Gratuity:

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liability with regard to the gratuity plan is determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement of the net defined benefit liability which comprise actuarial gains and losses are recognised immediately in

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Other Comprehensive Income. Net interest expense / (income) on the net defined liability / (asset) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost

iii) Long Term Employee Benefits:

The Group's net obligation in respect of long term employee benefits for offshore employees, being long term compensated absences is the amount of future benefits that employees have earned in return for the service in the current and prior periods. The liability is determined by an independent actuary, using Projected Unit Control Method. Actuarial gains and losses are recognised immediately as income or expense in the Statement of Profit and Loss. Obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

OTHER ACCOUNTING POLICIES

a) Interest Income:

Interest Income is recognised using the effective interest rate method.

b) Dividend Income:

Dividend income is recognized when the right to receive payment is established.

c) Other Income:

Other Income is recognized when the right to receive is established.

d) Government Grants:

Grants from the government are recognised when there is reasonable assurance that:

- (i) the Group will comply with the conditions attached to them; and

- (ii) the grant will be received.

e) Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs. Depreciation is not provided on capital work-in-progress until construction / installation are complete and the asset is ready for its intended use

f) Inventories

Inventories are valued at lower of cost and net realisable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

g) Financial Instruments:

i) Initial Recognition:

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Subsequent Measurement:

a) Non-derivative financial instruments:

(i) Financial instruments measured at amortized cost:

"A financial instrument is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and 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 outstanding.

The computation of amortized cost is done using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the Statement of Profit and Loss.

(ii) Financial Assets at fair value through Other Comprehensive Income:

A financial instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and 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. Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in Other Comprehensive Income.

(iii) Financial Assets at fair value through profit and loss:

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial Liabilities:

Financial Liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Share Capital:

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary equity shares are recognized as a deduction from equity, net of any tax effects.

c) Derivatives:

Derivatives include foreign currency forward contracts. It is measured at fair value. Fair value of foreign currency forward

contracts are determined using the fair value reports provided by the respective banks.

iii) Derecognition of financial instruments:

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial assets and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

h) Impairment:

i) Financial Assets:

The Group assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

ii) Non-financial assets:

Intangible assets and property, plant and equipment:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs to sell and the

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are required to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

After impairment, depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

i) Fair value of financial instruments:

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices 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.

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

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

All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to Note 35 in the Consolidated Financial Statements for the disclosure on carrying value and fair value of financial assets and liabilities. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

j) Provisions and Contingencies:

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Onerous Contracts:

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

obligations under the contract. The provision is measured at 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 in the notes to the Consolidated Financial Statements. A contingent liability is a possible obligation that arises due to past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

Contingent assets are not recognised but their existence is disclosed in the Consolidated Financial Statements.

k) Foreign Currency:

Functional and Presentation Currency:

Items included in the financial statements of Group is 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 the functional currency of the Group.

Transactions and Translations:

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which transaction is settled. Exchange differences on account of conversion of foreign operations are also recognized as income or as expense in the year in which they arise. Revenue and expense items pertaining to foreign operations denominated in foreign currencies are translated into the relevant functional currencies using the monthly weighted average exchange rate of the respective currencies. The gains or losses resulting from such transactions are included in exchange loss/ gain under the head "Other Expenses" or under the head "Other Income" respectively in the Statement of Profit and Loss.

l) Earnings per share:

Basic earnings per equity share are computed by dividing the net profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

m) Income taxes:

Income tax expense comprises of current and deferred income tax. Income tax expense is recognized in the Statement of Profit and Loss for items recognized in the Statement of Profit and Loss. Income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in Other

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Comprehensive Income (OCI) or in Equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Current Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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 in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred Tax:

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date and are expected to

apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or substantive enactment date. A deferred income tax asset is recognized 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 utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future.

n) Trade and other payables

These amounts represent liabilities for services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid in line with agreed timelines. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost.

o) Statement of Cash Flows:

The Statement of Cash Flows has been prepared under the 'Indirect method' as set out in Ind AS 7 'Statement of Cash Flows', whereby profit for the period is adjusted for the effect of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents in the Statement of Cash Flows comprise cash at bank and in hand and fixed deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p) Dividends:

The final dividend on shares is recorded as a liability on the date of approval by

Notes to the Consolidated Financial Statements as at March 31, 2025

the shareholders and interim dividends are recorded as a liability on the date of declaration by the respective Company's Board of Directors.

q) Leases:

Where the Group is a lessee:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments.

- (i) Fixed payments (including in-substance fixed payments), less any lease incentives receivable.
- (ii) Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- (iii) Amounts expected to be payable by the Group under residual value guarantees.
- (iv) The exercise price of a purchase option if the Group is reasonably certain to exercise that option.
- (iv) Lease payments to be made under an extension option if the Company is reasonably certain to exercise the option, and
- (v) The exercise price of a purchase option if the Group is reasonably certain to exercise that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate

of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

Right-of-use assets are measured at cost comprising the following:

- (i) The amount of the initial measurement of lease liability
- (ii) Any lease payments made at or before the commencement date less any lease incentives received
- (iii) Any initial direct costs
- (iv) Restoration costs

r) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Group operations predominantly relate to software validation and verification services relating to banking and financial services and insurance industry and accordingly, this is the only primary reportable business segment. The segment sales information is provided on a geographical basis classified as India and the rest of the world.

s) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Notes to the Consolidated Financial Statements as at March 31, 2025

Note 3: Property, Plant & Equipment and Intangible Assets													
Particulars	GROSS BLOCK				DEPRECIATION and AMORTISATION					Rs. In Millions			
	As at April 1, 2024	Additions during the year	Deductions during the year	Adjustments (Note 3.1)	As at March 31, 2025	Up to March 31, 2024	For the period	Deductions during period	Adjustments (Note 3.1)	As at March 31, 2025	NET BLOCK		
a) Property, Plant & Equipment	Buildings												
	- Owned	630.06	70.77	0.99	42.72	742.56	86.50	56.72	0.26	43.14	186.10	543.56	
	- Right of Use Assets	364.44	109.88	28.18	-	446.14	102.50	82.37	26.80	-0.01	158.06	261.94	
	Leasehold Improvements	55.98	1.71	-	7.17	64.86	5.17	2.12	-	7.16	14.45	50.81	
	Plant and Equipment	79.15	6.39	0.80	25.77	110.51	50.01	8.10	0.53	26.14	83.72	29.14	
	Office Equipment	27.34	6.95	0.17	11.30	45.42	17.18	7.49	0.17	11.35	35.85	10.16	
	Furniture and Fittings	56.08	4.43	0.09	(4.22)	56.20	52.27	4.61	0.09	(4.22)	52.57	3.81	
	Computer Equipment	447.65	16.52	3.17	94.70	555.70	291.09	105.31	3.73	94.70	487.37	156.56	
	Vehicles	8.95	-	0.05	1.65	10.55	1.68	2.60	0.05	1.66	5.89	4.66	7.27
	Total Property, Plant & Equipment	1,669.65	216.64	33.45	179.09	2,031.93	606.39	269.32	31.63	179.92	1,024.01	1,007.92	1,063.24
Previous Year	1,590.00	152.63	72.98	-	1,669.65	437.34	235.32	66.26	-	606.39	1,063.24	1,152.66	
b) Intangible Assets	Computer Software and Tools	135.97	9.53	-	12.07	157.57	89.04	30.35	-	12.06	131.45	26.12	46.93
	IP rights	269.75	-	-	-	269.75	103.03	83.37	-	-	186.40	83.35	166.72
	Customer Contracts	32.17	-	-	-	32.17	15.63	8.22	-	-	23.85	8.32	16.54
	Goodwill	19.00	-	-	-	19.00	-	19.00	-	-	19.00	-	19.00
	Non-Compete Fees	5.43	-	-	-	5.43	3.62	1.81	-	-	5.43	-	1.81
Total Intangible Assets	462.32	9.53	-	12.07	483.92	211.32	142.75	-	12.06	366.13	117.79	251.00	
Previous Year	390.36	85.75	13.79	-	462.32	123.00	101.34	13.02	-	211.32	251.00	267.36	
TOTAL (a +b)	2,131.97	226.17	33.45	191.16	2,515.85	817.71	412.07	31.63	191.98	1,390.14	1,125.71	1,314.24	
Total Previous Year (a+b)	1,980.36	238.38	86.77	-	2,131.97	560.34	336.66	79.28	-	817.71	1,314.24	1,420.02	

Note 3.1: Adjustments refers to regularization of fixed asset schedule with the fixed asset register.

Notes to the Consolidated Financial Statements as at March 31, 2025

Particulars	GROSS BLOCK				DEPRECIATION and AMORTISATION				Rs. In Millions	
	As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	Up to March 31, 2023	For the year	Deductions during the year	Adjustments	As at March 31, 2024	As at March 31, 2023
a) Property, Plant & Equipment										
Buildings										
- Owned	613.79	16.27	-	630.06	65.54	20.96	-	-	86.50	548.25
- Right of Use Assets	333.17	50.31	19.04	364.44	65.55	55.99	19.04	-	102.50	267.62
Leasehold Improvements	53.72	2.26	-	55.98	3.59	1.58	-	-	5.17	50.13
Plant and Equipment	78.46	1.19	0.50	79.15	44.22	6.24	0.45	-	50.01	34.24
Office Equipment	24.85	5.06	2.57	27.34	13.29	6.30	2.41	-	17.18	11.56
Furniture and Fittings	55.42	2.20	1.54	56.08	49.50	4.31	1.54	-	52.27	5.92
Computer Equipment	415.32	73.00	40.67	447.65	191.75	136.01	36.67	-	291.09	223.57
Vehicles	15.27	2.34	8.66	8.95	3.90	3.93	6.15	-	1.68	11.37
Total Property, Plant & Equipment	1,590.00	152.63	72.98	1,669.65	437.34	235.32	66.26	-	606.39	1,152.66
Previous Year	1,367.64	298.02	75.25	1,590.41	309.38	209.88	74.33	(7.59)	437.34	1,153.07
b) Intangible Assets										
Computer Software and Tools	149.63	0.13	13.79	135.97	72.43	29.63	13.02	-	89.04	77.20
IP rights	184.13	85.62	-	269.75	41.34	61.69	-	-	103.03	142.79
Customer Contracts	32.17	-	-	32.17	7.42	8.21	-	-	15.63	24.75
Goodwill	19.00	-	-	19.00	-	-	-	-	-	19.00
Non-Compete Fees	5.43	-	-	5.43	1.81	1.81	-	-	3.62	3.62
Total Intangible Assets	390.36	85.75	13.79	462.32	123.00	101.34	13.02	-	211.32	267.36
Previous Year	72.07	318.67	0.38	390.36	46.83	72.39	0.38	4.16	123.00	267.36
TOTAL (a +b)	1,980.36	238.38	86.77	2,131.97	560.34	336.66	79.28	-	817.71	1,420.02
Total Previous Year (a+b)	1,439.71	616.69	75.63	1,980.77	356.21	282.27	74.71	(3.43)	560.34	1,420.43

Notes to the Consolidated Financial Statements as at March 31, 2025

Note 4: Capital Work-In Progress

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-In Progress (CWIP)	-	45.44
Total	-	45.44

Note 4.1: Movement of capital work-in-progress

Reconciliation of carrying amount	Capital work-inprogress
Balance as at April 1, 2023	60.62
Additions	-
Transferred to Property, plant and equipment	15.18
Balance as at March 31, 2024	45.44
Balance as at April 1, 2024	45.44
Additions	-
Transferred to Property, plant and equipment	45.44
Balance as at March 31, 2025	-

Note 4.2: Ageing of Capital Work in Progress (CWIP) as at March 31, 2025:

Rs. In Millions

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note 4.3: Ageing of Capital Work in Progress (CWIP) as at March 31, 2024:

Rs. In Millions

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	6.13	39.31	45.44

Note 4.4: The Capital work in progress represents C Wing office building in Pune location which is under construction. During the previous year ended March 31, 2024, the Company has resumed the completion of building.

Note 4.5: As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

Notes to the Consolidated Financial Statements as at March 31, 2025

Note 5(a) : Loans (Non-Current)

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Dues from Related parties (Refer Note 5(a) .1 below)	1,151.14	-
Total	1,151.14	-

Note 5(a).1: Represents Loan given to a Group entity. The Loan was given in GBP, USD and in SGD at (4.90% + overnight rate index) Interest per annum for general purpose to the Group entity. Loan is repayable within 3 years from the grant date.

Note 5 (b) : Loans (Current)

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Dues from Related parties (Refer Note 5 (b).1 below)	-	471.96
Total	-	471.96

Note 5 (b).1: Represents Loan given to a Group entity. The Loan was given in GBP, USD, SGD and in Euro at (4.41% + Libor) Interest per annum.

Note 6: Other Non Current Financial Assets

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good		
Fixed Deposits with remaining maturity of more than 12 months (Refer Note 6.1 below)	-	0.05
Security deposit	62.89	38.14
Total	62.89	38.19

Note 6.1: Under lien with bank towards guarantees issued by the bank on behalf of the Company Rs. Nil (Previous year: Rs. 0.05 Millions).

Note 7: Deferred Tax Assets

a) Movement in Deferred Tax Balances

Deferred Tax Asset/(Liabilities) as at March 31, 2025:

Rs. In Millions

Particulars	Net Balance as at April 1, 2024	Movement during the year		Net Balance As at March 31, 2025
		Recognised in Profit and Loss	Recognised in Other Comprehensive Income	
Deferred Tax Assets/ (Liabilities)				
Property, Plant and Equipment	(37.22)	29.76	-	(7.46)
Employee Benefits	74.64	27.69	2.01	104.34
Allowance for expected Credit loss	2.05	21.26	-	23.31
Others	0.08	8.80		8.88
Deferred Tax Assets/ (Liabilities)	39.55	87.51	2.01	129.07

Notes to the Consolidated Financial Statements as at March 31, 2025

Note 7: Deferred Tax Assets (Contd.)

Deferred Tax Asset/(Liabilities) as at March 31, 2024:

Rs. In Millions

Particulars	Net Balance as at April 1, 2023	Movement during the year		Net Balance as at March 31, 2024
		Recognised in Profit and Loss	Recognised in Other Comprehensive Income	
Deferred Tax Assets/ (Liabilities)				
Property, Plant and Equipment	(58.55)	21.33	-	(37.22)
Employee Benefits	49.91	19.57	5.16	74.64
Allowance for expected Credit loss	2.47	(0.42)	-	2.05
Deferred Tax Assets/ (Liabilities)	(6.17)	40.48	5.16	39.55

b) Amounts recognised in the Statement of Profit and Loss

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Current Income Tax		
Current tax expense for current year	434.40	319.08
Current tax expense pertaining to previous years	13.08	12.75
	447.48	331.83
Deferred Tax Asset (Net)		
Origination and reversal of Tax on Temporary Differences	(87.51)	(40.48)
Total Tax expense for the year	359.97	291.35

c) Amounts recognised in Other Comprehensive Income

Rs. In Millions

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Remeasurement of Defined Benefit Liability	(11.52)	2.01	(9.51)	(22.76)	5.16	(17.60)
	(11.52)	2.01	(9.51)	(22.76)	5.16	(17.60)

d) Reconciliation of Income Tax expense and the accounting profit multiplied by India's tax rate

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2023
Profit Before Tax	1,392.40	1,195.74
Indian statutory income tax rate	0.25	0.25
Expected income tax expense	350.44	300.94

Notes to the Consolidated Financial Statements as at March 31, 2025

Note 7: Deferred Tax Assets (Contd.)

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2023 ⁴
Tax effect of adjustments to reconcile expected Income Tax Expense:		
Tax Effect of Non-Deductible expenses to reported Income Tax Expense	12.36	8.48
Tax Effect of differences in overseas tax rates for foreign branches, subsidiaries and currency translation	6.16	(1.59)
Income not chargeable to Tax	-	(3.12)
Adjustments recognised in current year in relation to tax of prior years	13.08	3.36
Income chargeable at lower rate of tax	(12.12)	-
Tax Effect of Deductible Temporary Differences	-	(15.04)
Others	(9.94)	(1.68)
Total Income Tax Expense	359.97	291.35

- e) The Group offsets tax assets & liabilities if and only if it has a legally enforceable right to set off current tax assets & current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Significant Management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets.
- f) Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on undistributed cumulative earnings of subsidiaries as at 31 March 2025 and 31 March 2024 has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.
- g) The recoverability of deferred income tax assets is based on the estimate of taxable income in the tax jurisdiction in which the entity operates and the period over which deferred income tax assets will be recovered.

Note 8 : Income Tax Assets (Net)

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax and Tax Deducted at Source (Net)	164.04	159.92
Total	164.04	159.92

(Refer Note 7 for Tax Reconciliations)

Note 9 : Other Non-Current Assets

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2023 ⁴
Prepaid Expenses	10.58	32.75
Tax payments under protest	35.75	40.48
Total	46.33	73.23

Notes to the Consolidated Financial Statements as at March 31, 2025

Note 10: Investments

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit and loss		
Investment in funds, unquoted		
HSBC Liquid Fund - Direct Growth	-	150.28
(Units as at March 31, 2025: Nil, March 31, 2024: 62,463.10 at NAV 2,405.98)		
Total	-	150.28

Note 11 : Trade Receivables

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured (Refer Note 11.1 below)	2,283.72	2,506.74
Less: Allowance for Credit Loss	(60.68)	(13.18)
Total	2,223.04	2,493.56

Note 11.1: Ageing of trade receivables as at March 31, 2025 :

Rs. In Millions

Particulars	Not due	Outstanding for the following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed dues – considered good	1,563.98	609.13	41.53	6.39	2.00	-	2,223.04
b) Undisputed dues – which have significant increase in credit risk	-	2.85	18.04	32.68	4.74	2.37	60.68
c) Undisputed dues – credit impaired	-	-	-	-	-	-	-
d) Disputed dues – considered good	-	-	-	-	-	-	-
e) Disputed dues – which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed dues – credit impaired	-	-	-	-	-	-	-
Sub total	1,563.98	611.98	59.57	39.07	6.74	2.37	2,283.72
Less : Allowances for Doubtful Trade receivables							(60.68)
Total							2,223.04

Notes to the Consolidated Financial Statements as at March 31, 2025

Note 11 : Trade Receivables (Contd.)

Note 11.2: Ageing of trade receivables as at March 31, 2024:

Rs. In Millions

Particulars	Not due	Outstanding for the following periods from due date of payments					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
a) Undisputed dues – considered good	876.05	1,511.92	67.82	37.77	-	-	2,493.56
b) Undisputed dues – which have significant increase in credit risk	-	-	3.46	7.50	1.29	0.93	13.18
c) Undisputed dues – credit impaired	-	-	-	-	-	-	-
d) Disputed dues – considered good	-	-	-	-	-	-	-
e) Disputed dues – which have significant increase in credit risk	-	-	-	-	-	-	-
f) Disputed dues – credit impaired	-	-	-	-	-	-	-
Sub total	876.05	1,511.92	71.28	45.27	1.29	0.93	2,506.74
Less : Allowances for Doubtful Trade receivables							(13.18)
Total							2,493.56

Note 12 : Cash and Cash Equivalents

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balances With Banks		
in Current Accounts	1,530.78	1,359.94
in Deposit Accounts with original maturity of less than 3 months	644.08	401.44
Total	2,174.86	1,761.38

Note 12.1: There are no repatriation restrictions with regard to Cash and Cash equivalents as at the end of the reporting year and previous year.

Note 12.2: Includes deposits under lien with bank guarantee issued by the bank on behalf of the Company Rs. 0.5 Millions (Previous Year: Rs. 1.43 Millions) and against Forward Cover Rs. 50.16 Millions (Previous Year: Nil).

Notes to the Consolidated Financial Statements as at March 31, 2025

Note 13: Other Bank Balances

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Balances With Banks		
Earmarked Balances with Banks - Unclaimed Dividend	0.47	0.98
Deposits with original maturity of more than 3 months but less than 12 months (Refer Note 13.1 below)	118.25	78.28
Total	118.72	79.26

Note 13.1: Includes deposits under lien with bank guarantee issued by the bank on behalf of the Company Rs. 38.05 Millions (Previous Year: Rs. 27.97 Millions) and against Forward Contract Rs. 80.21 Millions (Previous Year: Nil)

Note 13.2: There are no repatriation restrictions with regard to Other Bank Balances as at the end of the reporting year and previous year.

Note 14: Other Current Financial Assets

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	22.61	32.74
Deposits with remaining maturity of less than 12 months (Refer Note 14.1)	5.05	-
Interest accrued on fixed deposits	6.46	1.62
Forward Contract Asset	3.92	-
Interest accrued on Loan to Related Party	0.44	21.32
Unbilled Revenue (Net of expected credit loss Rs. 34.62 Millions (Previous year: Nil)) (Refer Note 35(c)(i))	613.24	346.96
Total	651.72	402.64

Note 14.1: Includes deposits under lien with bank guarantee issued by the bank on behalf of the Company Rs. 5.05 Millions (Previous Year: Rs. Nil)

Note 15: Other Current Assets

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Considered Good		
Advances to vendors	82.18	46.03
Advances to employees	40.12	19.61
Balances with Government Authorities	236.85	203.77
Prepaid Expenses	104.11	93.71
Unbilled Revenue	-	254.78
Total	463.26	617.90

Notes to the Consolidated Financial Statements as at March 31, 2025

Note 16 : Equity Share Capital

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Authorised 32,700,000 (Previous Year: 32,700,000) Equity Shares of Rs.10/- each	327.00	327.00
	327.00	327.00
b) Issued, Subscribed and Paid Up 15,519,739 (Previous Year: 15,519,739) Equity Shares of Rs.10/- each fully paid up	155.20	155.20
Total	155.20	155.20

c) Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Rs. In Millions	No. of shares	Rs. In Millions
Equity Shares				
Outstanding at the beginning of the year	1,55,19,739	155.20	1,02,52,485	102.52
Add: Issued during the year	-	-	52,67,254	52.68
Add: Shares pending issuance	-	-	-	-
Outstanding at the end of the year	1,55,19,739	155.20	1,55,19,739	155.20

d) Shares of the Company held by Holding Company

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of shares	No. of shares
Equity Shares are held by Expleo Technology Germany GmbH (Holding Company)	1,10,26,058	1,10,26,058
	1,10,26,058	1,10,26,058

e) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the Annual General Meeting except in case of interim dividend. In the event of liquidation, the shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

f) Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
Equity Shares Expleo Technology Germany GmbH (Holding Company)	1,10,26,058	71.05%	1,10,26,058	71.05%

Notes to the Consolidated Financial Statements as at March 31, 2025

Note 16 : Equity Share Capital (Contd.)

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

g) Equity Shares Reserved for Issue Under Options

There are no equity shares reserved for issue under options.

h) Disclosure of Shareholding of Promoters

Shares held by promoters as at March 31, 2025

Particulars	As at March 31, 2025		As at March 31, 2024		% of Change during the year
	No. of shares	%	No. of shares	%	
Expleo Technology Germany GmbH (Holding Company)	1,10,26,058	71.05%	1,10,26,058	71.05%	0.00%

Shares held by promoters as at March 31, 2024

Particulars	As at March 31, 2024		As at March 31, 2023		% of Change during the year
	No. of shares	%	No. of shares	%	
Expleo Technology Germany GmbH (Holding Company)	1,10,26,058	71.05%	57,58,804	56.17%	91.46%

Note 17: Other Equity

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital Redemption Reserve (Refer Note 17.1 below)		
Opening Balance	4.61	4.61
Addition during the year	-	-
Closing Balance	4.61	4.61
b) Capital Reserve (Refer Note 17.2 below)	(1,206.21)	(1,206.21)
Opening Balance	-	-
Addition during the year	-	-
Closing Balance	(1,206.21)	(1,206.21)
c) Securities Premium (Refer Note 17.3 below)		
Opening Balance	6.69	6.69
Addition during the year	-	-
Closing Balance	6.69	6.69

Notes to the Consolidated Financial Statements as at March 31, 2025

Note 17: Other Equity (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
e) General Reserve (Refer Note 17.4 below)		
Opening Balance	251.82	251.82
Addition during the year	-	-
Closing Balance	251.82	251.82
f) Retained Earnings (Refer Note 17.5 below)		
Opening Balance	6,899.40	6,090.21
Profit for the year	1,032.43	904.39
Other Comprehensive Income	(9.51)	(17.60)
Dividend distributed	(775.99)	(77.60)
Closing Balance	7,146.33	6,899.40
Total	6,203.24	5,956.31

Note 17.1: Capital Redemption reserve

As per provisions of Section 69 of the Companies Act, 2013, Capital Redemption Reserve is to be created when Company purchases (buy back) its own shares out of the free reserves for an amount equal to the nominal value of shares (Share Capital extinguished) so purchased. Accordingly during the Financial year ended March 31, 2020 an amount of Rs. 4.61 Millions i.e., the share capital extinguished had been transferred from Retained Earnings to Capital Redemption Reserve.

Note 17.2: Capital Reserve

The debit balance of capital reserve of Rs. 1,206.21 Millions is on account of the Amalgamation and restructuring in the previous years.

Note 17.3: Securities Premium

This balance has been recognised on issue of 334,250 equity shares of Rs.10/- each at a premium of Rs. 20/- each, by EEIPL vide an erstwhile Scheme of Amalgamation to Assystem International S.A. during the financial year 2009-10.

Note 17.4: General Reserve

The Group had transferred a portion of the net profit of the Group to General Reserve, on a voluntary basis, during the previous years.

Note 17.5: Retained Earnings

Retained Earnings are the profits that the Group has earned till date, less any transfers to General Reserve, dividends or other distributions paid to shareholders.

Note 18 : Disclosure required under Ind AS 116 "Leases"

The Company has entered into operating leases on its office buildings. These leases have terms of 2 to 10 years. Future minimum contractual rentals payable under non-cancellable operating leases as at March 31, 2025 is Rs. 30.28 Millions (Previous Year:Rs. 74.53 Millions)

The Group used a practical expedient, and did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application. The Lease payments associated with these amounting to Rs. 26.84 Millions (Previous Year: Rs. 22.82 Millions) are recognised as expenses on a straight line basis over the lease term.

Notes to the Consolidated Financial Statements as at March 31, 2025**Note 18 : Disclosure required under Ind AS 116 “Leases” (Contd.)****The movement in Lease Liabilities during the years ended is as follows :****Rs. In Millions**

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Liability	260.56	257.87
Additions towards new leased properties	99.36	47.57
Less : Deletions of Lease liability during the year	-	-
Interest expenses	33.04	24.42
Payment of Lease Liabilities	(94.98)	(69.30)
Closing Liability	297.98	260.56
Current liability	76.54	50.74
Non-Current liability	221.44	209.82

The contractual maturities of lease liabilities as of March 31, 2025 is disclosed in Note 35(c)(ii).

The incremental borrowing rates derived by a valuer, on the basis of the borrowing rate for each lease contract for the remaining life of the lease contract, adjusted with the credit profile of the Company, are used for each of the office buildings separately and the average lessee's incremental borrowing rate applied to lease liabilities recognised in the balance sheet at the date of initial application ranges from 7.74% to 12.52% (March 31, 2024 5.46% to 12.52%).

Note 19: Provisions (Non Current)**Rs. In Millions**

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated absences	93.64	78.25
Long Term Service award	32.90	26.01
Total	126.54	104.26

Note 20: Other Non-Current Financial Liabilities**Rs. In Millions**

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	159.79	185.71
Total	159.79	185.71

Note 21: Trade payables**Rs. In Millions**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
Dues of micro and small enterprises (Refer note 21.4 below)	1.62	4.71
Dues of other than micro and small enterprises	609.19	272.10
Total	610.82	276.81

Notes to the Consolidated Financial Statements as at March 31, 2025

Note 21: Trade payables (Contd.)

Note 21.1: Ageing of Trade Payables as at March 31, 2025:

Rs. In Millions

Particulars		Not due	Outstanding for the following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
a)	Undisputed dues - MSME	1.62	-	-	-	-	1.62
b)	Undisputed dues - Others	392.52	212.49	1.94	2.25	-	609.19
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Others	-	-	-	-	-	-
Total							610.82

Note 22.2: Ageing of Trade Payables as at March 31, 2024:

Rs. In Millions

Particulars		Not due	Outstanding for the following periods from due date of payments				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
a)	Undisputed dues - MSME	4.71	-	-	-	-	4.71
b)	Undisputed dues - Others	92.42	142.75	35.68	1.21	0.05	272.10
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Others	-	-	-	-	-	-
Total							276.81

Note 21.3: Relationship with struck off companies

Rs. In Millions

Name of struck off Company	Nature of transactions	Transactions during the year	Balance outstanding as at March 31, 2025	Relationship with the struck off company
Nil				

As per the information available with the Company, there has been no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year (Previous Year – NIL)

Note 21.4: Dues of Micro & Small Enterprises

Disclosure of trade payables and other liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the “Micro, Small & Medium Enterprises Development (MSMED) Act, 2006”. There is no amount overdue to Micro & Small Enterprises on account of principal amount together with interest for current year ended March 31, 2025.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 21: Trade payables (Contd.)

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.62	4.71
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.18	-
c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
d) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
e) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
f) Interest due and payable towards suppliers registered under the MSMED Act, for payments already made	0.18	-
g) Total amount of interest accrued and remaining unpaid at the year end	-	-
h) Further interest remaining due and payable for earlier years	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Note 22: Other Current Financial Liabilities

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend (Refer Note 22.1 below)	0.47	0.98
Employee benefits payable	219.59	285.98
Gratuity liability	69.86	-
Liabilities for other expenses	-	176.94
Total	289.92	463.90

Note 22.1: There are no amounts due for payment to the Investor Education and Protection Fund as at the end of the current year and previous year.

Note 23: Other Current Liabilities

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	143.96	82.67
Unearned Revenue	56.34	11.91
Other Payable	21.70	-
Advance from customers	6.43	20.46
Total	228.43	115.04

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 24: Provisions (Current)

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
Compensated Absences	103.54	25.30
Gratuity	1.71	1.03
Long Term Service Award (Refer Note 24.1)	30.77	44.83
Total	136.02	71.16

Note 24.1: Actuarial Assumptions - Long Service Award

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount Rate	7.18%	6.55%
Salary Increase Rate	NA	NA
Demographic Assumptions		
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	25%	25%
Retirement age	60 years	60 years

Note 25: Current Tax Liabilities (Net)

Rs. In Millions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Tax (Net)	102.85	58.60
Total	102.85	58.60

(Refer Note 7 for Tax Reconciliations)

Note 26: Revenue from Operations

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Contracts with Customers		
Software Services (Refer Note 26.1 below)	10,166.45	9,581.43
Sale of Product	81.51	67.27
Total	10,247.96	9,648.70

Note 26.1: Disclosures relating to Revenue from Operations

a) Disaggregation of Revenue

The table below presents disaggregated revenues from contracts with customers for the years ended March 31, 2025 and March 31, 2024 by contract type. The Group believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of their revenues and cash flows are affected by economic factors.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025**Note 26: Revenue from Operations (Contd.)****Revenue based on contract type:****Rs. In Millions**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Software services		
Fixed Bid	1,379.69	2,555.37
Time & Material	8,786.76	7,026.07
Sale of Product	81.51	67.27
Total	10,247.96	9,648.70

The Group derives its revenue across two categories of contracts - Fixed Bid contracts and Time & Material (T&M) contracts. The Group has identified a single reportable segment namely 'Software Validation, Verification, Development and engineering/consultancy & other services' as disclosed in Note 40 to the Consolidated Financial Statements. The Group has disclosed revenue generated by geographical market which is provided only as per the specific requirement of Ind AS 108 for a single reportable segment. However, the Group does not assess revenue based on geography and hence there is no disaggregation of revenue disclosed based on geography.

b) Revenue recognised in relation to contract liabilities:**Rs. In Millions**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised that was included in the contract liability balance at the beginning of the year	11.91	48.89
Total	11.91	48.89

c) There is no revenue recognised in the reporting period for performance obligations satisfied in previous periods.

d) Transaction price allocated to the remaining performance obligations

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 20.31 Millions (Previous Year: Rs. 8.48 Millions) which is expected to be recognised as revenue in the next year. Remaining performance obligation estimates are subject to change and are affected by several factors, including adjustments for currency.

e) Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date, typically those contracts where invoicing is on time and material basis and in the case of fixed bid contracts with an original expected project duration of less than one year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 26: Revenue from Operations (Contd.)

f) Revenue as Contracted price with the Customers

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price with the customers	10,274.09	9,686.46
Add: Discounts	(26.13)	(37.76)
Revenue from contracts with customers (as per the Statement of Profit and Loss)	10,247.96	9,648.70

Note 27: Other Income

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
On Fixed deposits and others	34.75	25.79
On Interest on Loan to related party	42.76	41.03
On Other financial assets carried at amortised cost	5.30	2.55
Profit on Sale of Property Plant and Equipment	0.27	-
Fair Value on mutual fund	26.70	0.28
Net foreign exchange gain	50.44	5.43
Government Grant	0.13	-
Miscellaneous Income	1.69	0.05
Total	162.04	75.13

Note 28: Employee Benefit Expense

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	5,656.04	5,366.89
Contribution to provident and other funds (Refer Note 34 (b) (i))	288.76	268.31
Gratuity expense (Refer Note 34 (b) (ii))	69.80	53.17
Staff welfare expense	63.97	60.00
Total	6,078.57	5,748.37

Note 29: Cost of material consumed and other direct costs

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase and other direct costs	74.77	48.78
Freight, Clearing and Other Expenses	0.03	1.06
Total	74.80	49.84

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 30: Finance Cost

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Loan	-	0.40
Interest on Income Tax	-	1.27
Interest on delayed payments to Micro and small enterprises	0.18	-
Interest on Lease liability	33.04	24.42
Total	33.22	26.09

Note 31: Depreciation and Amortisation Expense

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (Note 3)	186.95	179.33
Depreciation of right-of-use assets (Note 3)	82.37	55.99
Amortisation of intangible assets (Note 3) (Excluding Goodwill amounting Rs. 19 Mn (Previous year: NIL))	123.75	101.34
Total	393.07	336.66

Note 32: Other Expenses

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travel and conveyance	195.28	285.97
External Consultant Costs	1,085.80	1,204.71
Sales commission	39.19	24.69
Professional fees (Refer Note 32.1)	125.02	82.93
Software expenses	313.88	280.89
Rent expenses for Short term and low value leased assets	26.84	22.82
Marketing and selling expenses	19.16	34.76
Repairs & maintenance		
Buildings	77.64	64.61
Plant and machinery	5.24	4.19
Others	22.72	17.57
Power and fuel	41.11	38.80
Rates and taxes	69.39	31.90
Loss on sale of Property, Plant & Equipment	-	1.72
Communication expenses	14.95	11.52
Commission to independent directors	14.02	11.24
Insurance	147.72	137.30
Training and recruitment	72.68	46.54
Audit fees (Refer Note 32.2)	7.41	7.84
Corporate social responsibility expense (Refer Note 32.3)	24.83	24.99
Directors sitting fees	1.66	1.98
Allowance for credit loss	82.12	9.72

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 32: Other Expenses (Contd.)

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bad debt written off	-	0.40
Miscellaneous expenses	32.28	20.04
Total	2,418.94	2,367.13

Note 32.1 : Professional fees includes audit fees paid to subsidiaries auditors Rs. 2.97 Millions (Previous year: Rs. 2.5 Millions)

Note 32.2 : Audit fees

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to the Auditors as:		
a) Auditor	5.34	4.75
b) For Other Services	1.89	2.59
c) For Reimbursement of expenses	0.18	0.50
Total	7.41	7.84

Note: Includes audit fees paid to previous auditor Rs. 0.51 Mn

Note 32.3 : Corporate Social Responsibility

The Company has spent Rs. 24.83 Millions during the current year (Previous Year: Rs. 24.99 Millions) as per provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities.

a) The Gross amount required to be spent by the Company during the year is Rs. 24.83 Millions (Previous Year: Rs. 24.99 Millions)

b) Amount spent during the year on:

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent as per Section 135 of the Act	24.83	24.99
Add: Amount unspent from previous years	-	-
Total gross amount required to be spent during the year	-	-
Amount approved by the Board to be spent during the year	N.A	N.A
Nature of CSR activities	Education and Health Care	

Note 33: Earnings Per Share

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per share	66.52	58.27
Diluted earnings per share	66.52	58.27

Notes to the Consolidated Financial Statements for the year ended March 31, 2025**Note 33: Earnings Per Share (Contd.)**

The calculation of Basic Earnings Per Share is based on profit attributable to equity shareholders and weighted average number of equity shares outstanding.

(i) Earnings used in computing basic and diluted earnings per share **Rs. In Millions**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year, attributable to equity shareholders of the Company	1,032.43	904.39
Total	1,032.43	904.39

(ii) Weighted average number of equity shares **Rs. In Millions**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of equity shares at the beginning of the year	1,55,19,739	1,55,19,739
No. of shares added during the year	-	-
Total weighted average number of equity shares for calculating EPS	1,55,19,739	1,55,19,739

Note 34 : Disclosure as required under Ind AS 19 'Employee Benefits'**a) Compensated Absences**

The Group provides for the encashment of leave or leave with pay to offshore employees. The employees are entitled to accumulate leave, subject to certain limits, for future availment/encashment. The liability is provided based on the number of days of unutilised days of leave at each Balance Sheet date on the basis of the year-end actuarial valuation using the projected unit credit method. The scheme is unfunded.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liability at the beginning of the year	103.55	82.27
Leave salary cost accounted for the year (Net)	93.63	21.28
Total liability as at the end of the year	197.18	103.55

Note 34.1: Refer Note 19 for Long term benefits and Note 24 for Short term benefits.

b) Post-employment obligations**(i) Defined contribution plan - Provident fund & Social Security Schemes** **Rs. In Millions**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution accounted for the year (Includes Employees' Deposit Link Insurance Scheme (EDLI) charges and Employer's contribution to Employees' Pension Scheme, 1995)	237.37	228.39
Social Security contribution in respect of employees based outside India	51.39	39.92
Total	288.76	268.31

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 34 : Disclosure as required under Ind AS 19 'Employee Benefits' (Contd.)

(ii) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 and for employees in Dubai.

The Company offers gratuity benefits, a defined employee benefit scheme to its employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

The fund is managed by LIC, the fund manager. However, the said funds are subject to Market risk (such as interest risk, investment risk, etc.). The said benefit plan is exposed to actuarial risks such as longevity risk and salary risk.

For the Employees in Dubai, 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 by the number of years of service. The gratuity plan is an un-funded plan.

Defined Benefit Plan - Gratuity

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Change in Present Value Of Defined Benefit Obligation		
Present Value Of Defined Benefit Obligation at the beginning of the year	317.30	261.22
Interest cost	20.33	16.75
Current service cost	58.85	46.60
Past Service Cost	-	-
Benefits paid	(27.45)	(34.51)
Actuarial (Gain)/ Loss on obligations- due to change in demographic assumptions	-	-
Actuarial (Gain)/ Loss on obligations- due to change in financial assumptions	8.42	1.25
Actuarial (Gain)/ Loss on obligations- due to change in experience	3.28	25.86
Exchange gain/loss	-	0.14
Present value of obligation as at end of the year	380.73	317.30
ii) Change in fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	130.56	139.22
Expected return on plan assets	9.37	10.18
Contributions made	33.75	1.35
Benefits paid	(24.51)	(24.55)
Return on plan assets, excluding amounts included in interest (expense)/ income	0.18	4.36
Fair value of plan assets at the end of the year	149.36	130.56

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 34 : Disclosure as required under Ind AS 19 'Employee Benefits' (Contd.)

Defined Benefit Plan - Gratuity

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
iii) Amount recognized in the Balance Sheet		
Present value of the obligation as at end of the year	380.73	317.30
Less : Fair value of plan assets as at end of the year	149.36	130.56
Net obligation as at end of the year	231.37	186.75
Amount recognized in the Balance Sheet	231.37	186.75
Net liability recognized - Current	71.58	-
Net liability recognized - Non-current (Refer Note 34.2(i) below)	159.79	186.75
iv) Expenses recognized in the Statement of Profit and Loss for the year		
Current service cost	58.85	46.60
Past service cost	-	-
Net Interest on Net Defined benefit obligations	20.33	16.75
Interest (income) on plan assets	(9.37)	(10.18)
Total expense included in employee benefit expenses	69.80	53.17
v) Recognized in Other comprehensive income for the year		
Actuarial (Gain)/ Loss on obligations - due to change in demographic assumptions	-	-
Actuarial (Gain)/ Loss on obligations - due to change in financial assumptions	8.42	1.25
Actuarial (Gain)/ Loss on obligations - due to change in experience	3.28	25.86
Remeasurement - (return)/ loss on plan assets excluding amount included in net interest income	(0.18)	(4.36)
Recognized in Other Comprehensive (Income)/loss	11.52	22.76
vi) Actuarial assumptions		
Discount rate - Current	6.55%	7.18%
Expected rate of return on plan assets	6.55%	7.18%
Salary Escalation - Current	10.00%	10.00%
Attrition rate	25.00%	25.00%
Discount rate for Expleo Solutions LLC	4.87%	4.57%
Salary Escalation for Expleo Solutions LLC	4.50%	4.50%
Attrition rate for Expleo Solutions LLC	18.00%	18.00%
vii) Sensitivity Analysis (Refer Note 34.2 (ii) below)		
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:		
Impact on defined benefit obligation		
Delta effect of +0.5% Change in Rate of discounting	373.48	311.43
Delta effect of -0.5% Change in Rate of discounting	388.24	323.39

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 34 : Disclosure as required under Ind AS 19 'Employee Benefits' (Contd.)

Defined Benefit Plan - Gratuity

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Delta effect of +0.5% Change in Rate of Salary Escalation	387.99	323.18
Delta effect of -0.5% Change in Rate of Salary Escalation	373.57	311.53
Delta effect of +0.5% Change in Rate of Employee turnover	378.83	315.88
Delta effect of -0.5% Change in Rate of Employee turnover	382.64	318.73
Methodology adopted for asset liability management (ALM)	Projected Unit Credit Method	Projected Unit Credit Method

viii) Maturity profile of defined benefit obligation

The expected maturity analysis of gratuity is as follows:

Rs. In Millions

Projected benefits payables in future years from the date of reporting	As at March 31, 2025	As at March 31, 2024
1st Following year	71.57	55.88
2nd Following year	68.44	47.04
3rd Following year	67.37	42.04
4th Following Year	62.06	38.67
5th Following year	52.19	35.01
Sum of 6 to 10 years	168.06	103.73
10 years and above	130.81	44.21

ix) Category of Plan assets

Funds managed by the Insurer	100%	100%
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x) Risk exposure

This does not apply to the Company since it invests in the traditional plan of LIC, for which the underlying assets are not known to the policy holders.

Note 34.2 :

- (i) The Group has no legal obligation to settle the deficit in the funded plans with an immediate contribution or additional one off contributions. The Group intends to continue to contribute the defined benefit plans based on short term expected pay-outs in line with the actuary's recommendations.

(ii) Usefulness & methodology adopted for sensitivity analysis

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not to be true on different count. This only signifies the change in the liability if the difference between assumed & the actual is not following the parameters of the sensitivity analysis.

- (iii) Dubai subsidiary is unfunded.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 35 : Financial Instruments

a) Fair Values and Risk Management

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 not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Rs. In Millions

As at March 31, 2025	Carrying Amount				Fair Value			
	Fair value through profit or loss	Fair Value through Other Comprehensive Income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:								
Security deposits - non current	-	-	62.89	62.89	-	-	-	-
Loan given to Related Party - non current	-	-	1,151.14	1,151.14	-	-	-	-
Trade receivables	-	-	2,223.04	2,223.04	-	-	-	-
Cash and cash equivalents	-	-	2,174.86	2,174.86	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	118.72	118.72	-	-	-	-
Security deposits - current	-	-	22.61	22.61	-	-	-	-
Interest accrued on fixed deposits	-	-	6.46	6.46	-	-	-	-
Unbilled Revenue	-	-	613.24	613.24	-	-	-	-
Deposits with remaining maturity of less than 12 months	-	-	5.05	5.05	-	-	-	-
Loan given to Related Party	-	-			-	-	-	-
Forward Contract Asset	-	-	3.92	3.92	-	-	-	-
Interest accrued on Loan to a Related Party	-	-	0.44	0.44	-	-	-	-
Total	-	-	6,382.37	6,382.37	-	-	-	-
Financial Liabilities:								
Lease Liability - Non Current	-	-	221.44	221.44	-	-	-	-
Other non current Financial Liabilities	-	-	159.79	159.79	-	-	-	-
Lease Liability - Current	-	-	76.54	76.54	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 35 : Financial Instruments (Contd.)

Rs. In Millions

As at March 31, 2025	Carrying Amount				Fair Value			
	Fair value through profit or loss	Fair Value through Other Comprehensive Income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Trade payables	-	-	610.82	610.82	-	-	-	-
Other current financial liabilities	-	-	289.92	289.92	-	-	-	-
Total	-	-	1,358.51	1,358.51	-	-	-	-

Rs. In Millions

As at March 31, 2024	Carrying Amount				Fair Value			
	Fair value through profit or loss	Fair Value through Other Comprehensive Income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets:								
Security deposits - non current	-	-	38.14	38.14	-	-	-	-
Other non-current Financial Assets - Fixed Deposits with remaining maturity of more than 12 months	-	-	0.05	0.05	-	-	-	-
Investments	150.28	-	-	150.28	150.28	-	-	150.28
Trade receivables	-	-	2,493.56	2,493.56	-	-	-	-
Cash and cash equivalents	-	-	1,761.38	1,761.38	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	79.26	79.26	-	-	-	-
Security deposits - current	-	-	32.74	32.74	-	-	-	-
Loan given to Related Party	-	-	471.96	471.96	-	-	-	-
Interest accrued on fixed deposits	-	-	1.62	1.62	-	-	-	-
Interest accrued on Loan to Related Party	-	-	21.32	21.32	-	-	-	-
Unbilled Revenue	-	-	346.96	346.96	-	-	-	-
Total	150.28	-	5,246.99	5,397.27	150.28	-	-	150.28

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 35 : Financial Instruments (Contd.)

Rs. In Millions

As at March 31, 2024	Carrying Amount				Fair Value			
	Fair value through profit or loss	Fair Value through Other Comprehensive Income	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities:								
Lease Liability - Non Current	-	-	209.82	209.82	-	-	-	-
Other non current Financial Liabilities	-	-	185.71	185.71	-	-	-	-
Lease Liability - Current	-	-	50.74	50.74	-	-	-	-
Trade payables	-	-	276.81	276.81	-	-	-	-
Other current financial liabilities	-	-	463.90	463.90	-	-	-	-
Total	-	-	1,186.98	1,186.98	-	-	-	-

The fair values of those financial instruments which are currently measured at Amortized cost are estimated to be same as that of their fair values and vice versa

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no transfers among Level 1, Level 2 and Level 3 during the current year and previous year.

b) Measurement of Fair Value

The Group uses Discounted Cash Flow valuation technique (in relation to fair value of asset measured at amortised cost) which involves determination of present value of expected receipt/ payment discounted using appropriate discounting rates. The fair value so determined are classified as Level 2.

c) Financial Risk Management

The Group principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance its operation. The Group principal financial assets include trade and other receivables, cash & cash equivalents and other bank balances that are derived directly from its operation. The Group also holds FVTOCI and FVTPL investments and enters into derivative transactions.

The Group activities are exposed to a variety of financial risks, like credit risk, market risk and liquidity risk. The Group primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 35 : Financial Instruments (Contd.)

conditions and the Group activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group risk assessment and management policies and processes.

(i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Group result in material concentration of credit risk. The Expected credit loss was analysed for all the financial assets and it was concluded to be Nil except for trade receivables and unbilled revenue.

Credit risk on cash and cash equivalents is limited as the Group generally invests in Fixed deposits with banks having high credit ratings.

Trade Receivables

The average credit period on such sale of services ranges from 1 day to 90 days depending on the nature of the service. The customer credit risk is managed by the Group established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits which are defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Group receivables turnover is quick and historically, there was no significant defaults on account of those customers in the past.

Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Currently the Group has not provided any provision in the books as per Ind AS 109 due to the fact that there are no historical credit losses observed in the past. The Group has computed the credit loss allowance based on the Expected Credit Loss model which excludes transactions with its wholly owned subsidiaries.

To manage the credit risks arising from customers, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 35 : Financial Instruments (Contd.)

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The following table shows details of provision for doubtful receivables:

Trade receivables

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss allowance at the beginning of the year	13.18	5.07
Increase / (decrease) in loss allowance recognised in the Statement of Profit and Loss	47.50	9.72
Provision reversed for actual write off	-	(1.60)
Loss allowance at the end of the year	60.68	13.18

Unbilled revenue

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss allowance at the beginning of the year	-	-
Increase / (decrease) in loss allowance recognised in the Statement of Profit and Loss	34.62	-
Provision reversed for actual write off	-	-
Loss allowance at the end of the year	34.62	-

Trade receivables

Rs. In Millions

Particulars	March 31, 2025						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	1,563.98	611.98	59.57	39.07	6.74	2.37	2,283.72
Less : Group Receivables	704.27	5.51	0.47	6.39	1.99	-	718.63
Non-Group receivables	859.71	606.47	59.10	32.68	4.75	2.37	1,565.08
Expected loss rate	-	0.47%	31%	100%	100%	100%	
Expected credit loss	-	2.85	18.04	32.68	4.74	2.37	60.68
Carrying amount net of impairment	1,563.98	609.13	41.53	6.39	2.00	-	2,223.04

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 35 : Financial Instruments (Contd.)

Trade receivables

Rs. In Millions

Particulars	March 31, 2024						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	876.05	1,511.92	71.28	45.27	1.29	0.93	2,506.74
Less : Group Receivables	269.92	624.34	6.33	20.28	-	-	920.87
Less : Retention	10.87	-	-	-	-	-	10.87
Non-Group receivables	595.26	887.58	64.95	24.99	1.29	0.93	1,575.00
Expected loss rate	-	-	5%	30%	100%	100%	
Expected credit loss	-	-	3.46	7.50	1.29	0.93	13.18
Carrying amount net of impairment	876.05	1,511.92	67.82	37.77	-	-	2,493.56

(ii) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group has established an appropriate liquidity risk management framework for its short term, medium term and long term funding requirement.

The following tables detail the Group remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

Rs. In Millions

As at March 31, 2025	Carrying amount (undiscounted)	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non-Current						
Lease Liability	251.03	251.03	-	176.71	67.93	6.40
Other Financial Liabilities	159.79	159.79	-	159.79	-	-
Current						
Lease Liabilities	99.48	99.48	99.48	-	-	-
Trade Payables	610.81	610.81	610.81	-	-	-
Other Current Financial Liabilities	289.92	289.92	289.92	-	-	-

The following are the remaining contractual maturities of financial liabilities: **Rs. In Millions**

As at March 31, 2024	Carrying amount (undiscounted)	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Financial Liabilities						
Non - Current						
Lease Liability	350.52	350.52	-	196.61	135.40	18.51
Other Financial Liabilities	185.71	185.71	-	185.71	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 35 : Financial Instruments (Contd.)

The following are the remaining contractual maturities of financial liabilities: **Rs. In Millions**

As at March 31, 2024	Carrying amount (undiscounted)	Contractual cash flows				
		Total	Within 12 months	1-2 years	2-5 years	More than 5 years
Current						
Lease Liabilities	94.98	94.98	94.98	-	-	-
Trade Payables	276.81	276.81	276.81	-	-	-
Other Current Financial Liabilities	463.90	463.90	463.90	-	-	-

(iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Group exposure to market risk is primarily on account of foreign currency exchange rate risk.

a) 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 change in market interest rates. In order to optimize the Group position with regards to interest income and interest expenses and to manage the interest rate risk, management performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The Group does not have significant interest rate risk.

b) Foreign Currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and loss, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the Group. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD, EURO and GBP against the functional currency of the Group. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The Group exposure to foreign currency risk at the end of the reporting period expressed in Rs.(in Millions), are as follows:

Exposure in Foreign Currency (FCY) - Unhedged

Particulars	FCY	As at March 31, 2025		As at March 31, 2024	
		Amount in FCY (in Millions)	Amount in Rs. (in Millions)	Amount in FCY (in Millions)	Amount in Rs. (in Millions)
Trade Receivables	GBP	1.82	201.45	0.84	88.79
Trade Receivables	USD	6.59	563.66	6.30	525.56
Trade Receivables	EUR	7.97	733.44	15.13	1,364.86
Trade Receivables	SGD	0.51	32.00	0.54	33.09
Trade Receivables	AED	9.90	230.51	4.22	95.64

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 35 : Financial Instruments (Contd.)

Particulars	FCY	As at March 31, 2025		As at March 31, 2024	
		Amount in FCY (in Millions)	Amount in Rs. (in Millions)	Amount in FCY (in Millions)	Amount in Rs. (in Millions)
Loans	GBP	5.00	554.04	1.00	105.29
Loans	USD	5.50	470.41	1.40	116.72
Loans	EUR	-	-	1.40	126.31
Loans	SGD	2.00	126.69	2.00	123.64
Other Current Financial Assets	GBP	0.35	38.96	0.36	38.05
Other Current Financial Assets	USD	1.63	139.71	0.84	69.93
Other Current Financial Assets	EUR	3.20	294.34	2.22	199.85
Other Current Financial Assets	SGD	0.36	22.61	0.09	5.38
Other Current Financial Assets	AED	0.87	20.30	0.67	15.28
Trade Payables	GBP	1.28	142.09	0.27	28.88
Trade Payables	USD	0.77	66.10	0.35	29.40
Trade Payables	EUR	1.87	171.99	1.97	177.35
Trade Payables	SGD	0.06	3.71	-	-
Trade Payables	AED	0.18	4.09	0.09	2.05
Other Current Financial Liabilities	GBP	0.00	0.03	0.06	6.22
Other Current Financial Liabilities	USD	0.05	4.17	0.20	16.47
Other Current Financial Liabilities	EUR	-	-	0.46	41.44
Other Current Financial Liabilities	SGD	0.03	1.98	0.12	7.34
Other Current Financial Liabilities	AED	0.43	10.15	0.88	20.03

Foreign currency sensitivity:

The Group is mainly exposed to fluctuations in USD, GBP, EURO. The following table details the Group sensitivity to a 5% increase and decrease against the USD, GBP, EURO. 5% is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by 5% against the USD, GBP, EURO. For a 5% weakening against the USD, GBP, EURO, there would be a comparable impact on the profit or equity.

Rs. in Millions

March 31, 2025	Change in rate%		Effect on profit before tax		Effect on equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
GBP	116.36	105.27	39.85	(39.85)	29.82	(29.82)
USD	89.80	81.25	76.44	(76.44)	57.20	(57.20)
EURO	96.66	87.45	62.44	(62.44)	46.72	(46.72)
SGD	66.51	60.18	15.56	(15.56)	11.64	(11.64)
AED	24.45	22.12	16.89	(16.89)	12.64	(12.64)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 35 : Financial Instruments (Contd.)

Rs. in Millions

March 31, 2024	Change in rate%		Effect on profit before tax		Effect on equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
GBP	110.55	100.03	16.89	(16.89)	12.64	(12.64)
USD	87.54	79.20	52.60	(52.60)	39.36	(39.36)
EURO	94.73	85.71	103.90	(103.90)	77.75	(77.75)
SGD	64.91	58.73	12.43	(12.43)	9.30	(9.30)
AED	23.82	21.56	5.12	(5.12)	3.83	(3.83)

Derivative instruments:

Rs. in Millions

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in FC	Amount in INR	Amount in FC	Amount in INR
a. Derivatives outstanding as at the reporting date				
Forward Contract to sell USD	1.40	119.74	-	-
Forward Contract to sell GBP	1.83	202.26	-	-
Forward Contract to sell EUR	16.60	1,528.10	-	-
b. Mark-to-Market gain				
Mark-to-market gain provided for during the year		3.92		-

Note 36 : Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders. The Group is not subject to any externally imposed capital requirements.

The Group does not have any debt as at March 31, 2025 and March 31, 2024 and therefore the debt equity ratio has not been presented. Lease liabilities amounting to INR 297.98 Millions (March 31, 2024: 260.56 Millions) has not been considered as a debt.

During the year, the Group has paid dividend to its shareholders. Details are as follows:

Rs. In Millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Equity Shares		
Final dividend for the year ended 31 March 2025 of INR NIL (31 March 2024 - INR NIL) per fully paid shares	-	-
Interim dividend for the year ended 31 March 2025 of INR 50 (31 March 2024 - INR NIL) per fully paid shares	775.99	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 37 : Asset pledged as security

The Group has bank guarantee and forward cover facility with banks which are secured by Fixed deposits.

Rs. In Millions		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Financial Assets		
First Charge		
Fixed deposits with Banks		
- Bank Guarantees	43.60	29.47
- Forward Cover	130.37	-
Total assets pledged as security	173.97	29.47

Note 38 : Contingent Liabilities and Commitments

Rs. In Millions		
Particulars	As at March 31, 2024	As at March 31, 2023
a) Contingent Liabilities		
(i) Claims against the Company not acknowledged as debt:		
Service Tax related matters	785.17	826.12
VAT Related Matters	0.52	0.28
GST Related Matters	11.62	-
Income Tax related matters	391.96	167.93
Others	55.33	-
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	61.41	65.62

Note 38.1: The Management has assessed the above matters which are pending adjudication at various appellate forums. Based on such assessment, the Group believes it expects a favourable outcome in respect of these matters as at 31 March 2025.

Note 39 : Foreign Exchange Difference

The amount of exchange gain included in the Statement of Profit & Loss is Rs. 50.44 Millions (Previous Year: gain of Rs. 5.43 Millions).

Note 40 : Segment Information

The Company's Board of Directors along with it's Chief Operating Decision Maker (CODM) examines the Group's performance and has identified a single reportable segment namely as Software Validation and Verification Services, Software Development and Engineering consultancy services. The Board of Directors primarily uses adjusted Earnings Before Interest and Tax (EBIT) and profit before tax to assess the performance of the operations.

The geographic information analyses the Group's revenue and Non-Current Assets by the Holding Company's country of domicile and other countries. The Holding Company is domiciled in India. In presenting the geographical information, revenue in the disclosure below is based on the geographic location where the service is rendered. Non-Current Assets other than financial instruments and deferred tax assets in the disclosure below are based on the geographic location of the Non-Current Assets.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 40 : Segment Information (Contd.)

The amount of the revenue from the external customer broken down by location of the customer and Non-Current Assets are shown in the tables below:

Rs. In Millions		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales revenue by geographical market		
Within India	1,517.48	1,425.57
Outside India	8,730.48	8,223.13
Total	10,247.96	9,648.70

Rs. In Millions		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current Assets other than financial instruments and deferred tax assets by geographical market		
Within India	1,164.55	1,555.46
Outside India	7.49	37.37
Total	1,172.04	1,592.83

Rs. In Millions		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from major customers		
Customers individually contributing more than 10% of total revenue	-	-
Other Customers	10,247.96	9,648.70
Total	10,247.96	9,648.70

Note 41: Disclosures as required under Ind AS 24 'Related Party Disclosures'

a) Related Parties and their relationships:

(i) Ultimate Holding Entities:

Ardian LBO Fund VI B

Assystem SA

(ii) Holding Company:

Expleo Technology Germany GmbH

(iii) Key Management Personnel (KMP):

Ralph Franz Gillesen - Non-Executive Director and Chairperson

Rajesh Krishnamurthy - Non-Executive Director

Prof. K. Kumar - Deputy Chairman & Independent Director (Retired by rotation w.e.f March 31, 2024)

Prof. S. Rajagopalan - Independent Director (Retired by rotation w.e.f March 31, 2024)

Rajiv Kuchhal - Independent Director (Retired by rotation w.e.f March 31, 2024)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 41: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

Ulrich Bäumer - Independent Director (Retired by rotation w.e.f March 31, 2024)
Lilian Jessie Paul - Independent Director (Retired by rotation w.e.f October 29, 2024)
Mr. Narayanan Subramaniam - Independent Director (Appointed w.e.f April 01, 2024)
Dr. Varadharajan Sridhar - Independent Director (Appointed w.e.f April 01, 2024)
Dr. Srivardhini Keshavamurthy Jha - Independent Director (Appointed w.e.f April 01, 2024)
Ms. Shalini Kalsi Kamath - Independent Director (Appointed w.e.f June 14, 2024)
Balaji Viswanathan - Managing Director & CEO (Resigned w.e.f August 31, 2024)
Phani Tangirala - Managing Director & CEO (Appointed w.e.f August 01, 2024)
Desikan Narayanan - Chief Financial Officer (Resigned from November 09, 2023)
Periakaruppan Palaniappan - Chief Financial Office (Appointed w.e.f December 01, 2023)
Prashant Eknath Bramhankar - Director (Non-Executive) (w.e.f. August 11, 2022) & Whole-time Director & COO (w.e.f April 01, 2023) (Resigned w.e.f Nov 09, 2023)

(iv) Fellow Subsidiaries:

Expleo Netherlands B.V., Netherlands
Expleo Technology USA Inc., USA
Expleo Group Austria, GmbH, Austria
Expleo Technology, Egypt
Expleo Technology UK Ltd, UK

(v) Consolidating Company:

Expleo Group SAS, France

(vi) Entities under common control:

Expleo Engineering UK Ltd, UK
Expleo Germany GmbH
Expleo Portugal, Lda, Portugal
Expleo Technology Switzerland AG
Expleo Services SASU, France
Expleo Technology Nordic AB
Expleo Regions SASU
Expleo France SASU, France
Expleo Maroc SAS
Expleo Technology Ireland Ltd
Expleo Finland Oy, Finland
Groupe Expleo Technology Belgium SPRL, Belgium
Expleo South Africa (PTY) Ltd, South Africa
Expleo South Africa Holding (PTY) Ltd, South Africa
Assystem Brime Engineering Consulting (Shanghai) Co. Ltd, China
Silver Atena GmbH, Germany

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 41: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

Expleo Iberia S.L., Spain

Expleo Romania SRL

Expleo Plastic Solutions, France

Expleo Talent International Management SA, Switzerland

Expleo Canada Inc., Canada

Moorhouse Consulting Ltd, UK

Moorhouse Holdings Ltd, UK

Expleo South Africa International (PTY) Ltd, South Africa

Expleo Canada Inc., Canada

Expleo Life Sciences France, France

Expleo Australia PTY Ltd, Australia

Expleo Services Canada, Canada

Expleo Israel, Israel

Expleo Italia S.P.A, Italy

Expleo Mexico, S de R.L. de C.V., Mexico

Expleo Germany Holding BV, Netherlands

Expleo Norway AS, Norway

Expleo Nordic AB, Sweden

Expleo Stockholm AB, Sweden

Stirling Dynamics Ltd

Stirling Dynamics GmbH

UMS Consulting GmbH & Co. KG, Germany

UMS Management GmbH, Germany

Expleo Switzerland SA, Switzerland

Expleo UK Ltd, UK

Expleo USA Inc, USA

vii) Post employment benefit plan:

Expleo Solutions Employees' Group Gratuity Scheme

Expleo India Infosystems Private Limited EGGCLAS Gratuity Fund Account

b) Transactions with Related Parties

Particulars	Nature of Relationship	Name of the Related Party	Rs. In Millions	
			For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Income from the services rendered	Holding Company	Expleo Technology Germany GmbH	485.21	474.62
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	390.78	363.72
	Fellow Subsidiaries	Expleo Netherlands B.V., Netherlands	21.53	11.86

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 41: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

b) Transactions with Related Parties (Contd.):

				Rs. In Millions
Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
	Fellow Subsidiaries	Expleo Technology USA Inc., USA	72.23	87.03
	Fellow Subsidiaries	Expleo Group Austria, GmbH, Austria	178.15	157.62
	Entities under common control	Expleo Technology Ireland Ltd	655.78	543.28
	Entities under common control	Expleo South Africa (PTY) Ltd, South Africa	30.98	37.52
	Entities under common control	Expleo Engineering UK Ltd, UK	190.65	216.69
	Entities under common control	Expleo Germany GmbH	329.96	344.47
	Entities under common control	Expleo Portugal, Lda, Portugal	21.43	23.66
	Entities under common control	Expleo Services SASU, France	317.11	231.49
	Entities under common control	Expleo Technology Nordic AB	55.97	25.70
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	8.66	14.12
	Entities under common control	Expleo Regions SASU	21.38	34.44
	Entities under common control	Silver Atena GmbH, Germany	52.44	52.85
	Entities under common control	Expleo Romania SRL	1.75	3.69
	Entities under common control	Expleo USA Inc, USA	43.70	7.81
	Entities under common control	Expleo Iberia S.L., Spain	1.36	-
	Entities under common control	Stirling Dynamics	0.75	-
	Entities under common control	Expleo Nordics	0.23	-
	Entities under common control	Moorhouse Consulting Ltd, UK	1.68	0.47
	Entities under common control	Expleo France SASU, France	557.94	664.82
	Entities under common control	Expleo Services SASU, France	42.76	41.03
Interst income on loan given				
Expenses				
Managerial remuneration	Key Management Personnel	Balaji Viswanathan	12.23	22.06
	Key Management Personnel	Periakaruppan Palaniappan	14.05	6.21
	Key Management Personnel	Desikan Narayanan	-	6.43

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 41: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

b) Transactions with Related Parties (Contd.):

				Rs. In Millions	
Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024	
Director's Sitting Fees and Commission	Key Management Personnel	Phani Tangirala	14.50	12.92	
	Key Management Personnel	Prashant Bramhankar	-	12.10	
	Key Management Personnel	Prof. K. Kumar	-	2.81	
	Key Management Personnel	Prof. S. Rajagopalan	-	2.73	
	Key Management Personnel	Rajiv Kuchhal	-	2.71	
	Key Management Personnel	Ulrich Bäumer	-	2.33	
	Key Management Personnel	Ms. Lilian Jessie Paul	1.78	2.65	
	Key Management Personnel	Mr. Narayanan Subramaniam	3.20	-	
	Key Management Personnel	Dr. Varadarajan Sridhar	3.28	-	
	Key Management Personnel	Dr. Srivardhini K Jha	3.22	-	
	Key Management Personnel	Ms. Shalini Kamath	2.46	-	
Expenses for services received	Fellow Subsidiaries	Expleo Technology Egypt, Egypt	9.65	16.32	
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	75.04	95.10	
	Fellow Subsidiaries	Expleo Technology USA Inc., USA	50.89	32.99	
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	231.33	364.93	
	Entities under common control	Expleo France SASU, France	22.41	63.12	
	Entities under common control	Expleo Germany GmbH	15.25	3.31	
	Entities under common control	Expleo Group SASU	-	0.10	
	Entities under common control	Expleo Romania SRL	13.30	19.65	
	Entities under common control	Expleo Technology Ireland Ltd	-	0.08	
	Entities under common control	Expleo Regions SASU	1.47	0.16	
	Entities under common control	Expleo Iberia S.L., Spain	92.02	110.30	
	Entities under common control	Moorhouse Consulting Ltd, UK	5.17	-	
	Entities under common control	Expleo Portugal, Lda, Portugal	68.61	57.35	

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 41: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

b) Transactions with Related Parties (Contd.):

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Transactions				
Loan given to related party	Entities under common control	Expleo Services SASU, France	1,151.14	-
Loan repaid by related party**	Entities under common control	Expleo Services SASU, France	490.77	-
Contribution paid to the Group Gratuity Scheme	Post employment benefit plan	Expleo Solutions Employees' Group Gratuity Scheme	33.75	1.35
Cost Reimbursement Received	Holding Company	Expleo Technology Germany GmbH	-	0.97
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	6.54	3.14
	Fellow Subsidiaries	Expleo Group Austria, GmbH, Austria	0.06	1.51
	Entities under common control	Expleo Technology Ireland Ltd	0.89	0.26
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	-	1.15
	Entities under common control	Expleo Engineering UK Ltd, UK	1.23	0.05
	Entities under common control	Expleo France SASU, France	6.28	0.35
	Entities under common control	Expleo Germany GmbH	3.85	15.61
	Entities under common control	Expleo Regions SASU	0.78	0.97
	Entities under common control	Expleo Portugal, Lda, Portugal	0.23	-
	Entities under common control	Silver Atena GmbH, Germany	-	0.05
	Entities under common control	Expleo Technology Nordic AB	0.01	0.08
	Entities under common control	Expleo Services SASU, France	1.65	6.27
Cost Reimbursement Paid	Holding Company	Expleo Technology Germany GmbH	3.61	9.05
	Fellow Subsidiaries	Expleo Technology Egypt, Egypt	0.17	4.58

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 41: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

b) Transactions with Related Parties (Contd.):

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	9.67	26.30
	Fellow Subsidiaries	Expleo Technology USA Inc., USA	1.94	2.65
	Entities under common control	Expleo France SASU, France	111.25	134.71
	Entities under common control	Expleo Germany GmbH	1.24	-
	Entities under common control	Expleo Services SASU, France	31.25	16.71
	Entities under common control	Expleo USA Inc, USA	8.70	-
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	9.37	0.46
	Entities under common control	Expleo Romania SRL	0.31	0.55
	Entities under common control	Expleo Portugal, Lda, Portugal	0.29	1.12
	Entities under common control	Expleo Technology Ireland Ltd	0.45	0.15
	Entities under common control	Expleo South Africa (PTY) Ltd, South Africa	3.32	0.98
	Entities under common control	Expleo Iberia S.L., Spain	-	0.05

** Loan repaid by Expleo Service SASU Rs. 490.77 Mn includes realised exchange gain.

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
Outstanding Balances				
Amounts Receivable from	Holding Company	Expleo Technology Germany GmbH	116.37	177.07
	Fellow Subsidiaries	Expleo Group Austria, GmbH, Austria	43.75	50.96
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	51.88	34.12
	Fellow Subsidiaries	Expleo Netherlands B.V., Netherlands	5.17	3.31
	Fellow Subsidiaries	Expleo Technology USA Inc., USA	11.48	19.17
	Entities under common control	Expleo Technology Ireland Ltd	88.03	78.61

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 41: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

b) Transactions with Related Parties (Contd.):

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
	Entities under common control	Expleo Germany GmbH	73.44	160.58
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	2.91	0.43
	Entities under common control	Expleo South Africa (PTY) Ltd, South Africa	3.54	17.00
	Entities under common control	Expleo France SASU, France	169.09	325.16
	Entities under common control	Expleo Services SASU, France	101.09	85.28
	Entities under common control	Expleo Romania SRL	2.94	1.33
	Entities under common control	Expleo Technology Nordic AB	14.73	4.30
	Entities under common control	Expleo Engineering UK Ltd, UK	94.96	118.15
	Entities under common control	Expleo Portugal, Lda, Portugal	5.26	9.83
	Entities under common control	Expleo Regions SASU	14.94	12.79
	Entities under common control	Expleo Talent International Management SA, Switzerland	-	0.21
	Entities under common control	Silver Atena GmbH, Germany	7.96	5.03
	Entities under common control	Moorhouse Consulting Ltd, UK	0.33	0.47
	Entities under common control	Assystem Brime Engineering Consulting (Shanghai) Co. Ltd, China	-	0.28
	Entities under common control	Expleo USA Inc, USA	7.44	5.42
	Entities under common control	Stirling Dynamics	0.17	-
	Entities under common control	Expleo Iberia S.L., Spain	0.45	-
Amounts Payable to	Holding Company	Expleo Technology Germany GmbH	0.19	0.36
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	125.78	28.46
	Fellow Subsidiaries	Expleo Technology Egypt, Egypt	5.04	2.10
	Fellow Subsidiaries	Expleo Technology USA Inc., USA	9.02	21.06
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	16.59	34.61

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 41: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

b) Transactions with Related Parties (Contd.):

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
	Entities under common control	Expleo Germany GmbH	13.02	2.90
	Entities under common control	Expleo France SASU, France	3.02	98.22
	Entities under common control	Expleo South Africa (PTY) Ltd, South Africa	0.27	-
	Entities under common control	Expleo Services SASU, France	29.62	29.46
	Entities under common control	Expleo Romania SRL	1.47	2.79
	Entities under common control	Expleo Iberia S.L., Spain	24.33	7.07
	Entities under common control	Expleo Technology Switzerland AG	0.03	0.03
	Entities under common control	Moorhouse Consulting Ltd, UK	4.05	-
	Entities under common control	Expleo USA Inc, USA	0.66	-
	Entities under common control	Expleo Regions SASU	1.29	0.13
	Entities under common control	Expleo Canada Inc., Canada	0.28	0.27
	Entities under common control	Expleo Portugal, Lda, Portugal	19.47	5.29
Provision for expenses	Key Management Personnel	Balaji Viswanathan	-	2.08
	Key Management Personnel	Periakaruppan Palaniappan	0.85	1.11
	Key Management Personnel	Phani Tangirala	1.75	1.10
	Key Management Personnel	Prof. K. Kumar	-	2.25
	Key Management Personnel	Prof. S. Rajagopalan	-	2.25
	Key Management Personnel	Rajiv Kuchhal	-	2.25
	Key Management Personnel	Ulrich Bäumer	-	2.25
	Key Management Personnel	Lilian Jessie Paul	1.64	2.25
	Key Management Personnel	Mr. Narayanan Subramaniam	2.80	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 41: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

b) Transactions with Related Parties (Contd.):

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
Loan given to Related Party	Key Management Personnel	Dr. Varadarajan Sridhar	2.80	-
	Key Management Personnel	Dr. Srivardhini K Jha	2.80	-
	Key Management Personnel	Ms. Shalini Kamath	2.24	-
	Entities under common control	Expleo Services SASU, France	1,151.14	471.96
	Entities under common control	Expleo Services SASU, France	0.44	21.32
Interest accrued on Loan to Related Party	Entities under common control	Expleo Services SASU, France	0.44	21.32

c) Details of Compensation paid to Key Management Personnel (KMP)

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee benefits expense	Key Management Personnel	Short term benefits	40.78	59.72
		Post employment benefits*	-	-
		Other Long Term benefits	-	-
		Share based payments	-	-
		Total	40.78	59.72

* Remuneration to Key Managerial Personnel does not include charge for gratuity and compensated absences, as employee-wise breakup is not available.

Note 42 : Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises consolidated as subsidiaries

Name of the entity	Net Assets i.e. total assets minus liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount (Rs. In Millions)	As % of consolidated profit or loss	Amount (Rs. In Millions)	As % of consolidated OCI	Amount (Rs. In Millions)	As % of TCI	Amount (Rs. In Millions)
As at March 31, 2025								
Parent	88%	5,621.33	92%	953.43	63%	(5.97)	93%	947.46
Subsidiaries								
Foreign								
1) Expleo Solutions Pte. Ltd., Singapore	3%	184.77	2%	16.72	-	-	2%	16.72
2) Expleo Solutions Inc, USA	4%	261.90	6%	57.11	-	-	6%	57.11
3) Expleo Solutions UK Ltd, UK	4%	256.64	3%	32.10	-	-	3%	32.10
4) Expleo Solutions FZE, UAE (closed w.e.f. March 24, 2025) (Refer Note 44)	-	-	0%	1.96	-	-	0%	1.96

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 42 : Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises consolidated as subsidiaries (Contd.)

Name of the entity	Net Assets i.e. total assets minus liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount (Rs. In Millions)	As % of consolidated profit or loss	Amount (Rs. In Millions)	As % of consolidated OCI	Amount (Rs. In Millions)	As % of TCI	Amount (Rs. In Millions)
5) Expleo Solutions LLC, Dubai	1%	70.23	6%	67.05	37%	(3.54)	6%	63.51
6) Expleo Solutions Arabia Limited, Saudi Arabia (Refer Note 44)	0%	-	0%	-	0%	-	0%	-
Total	11%	773.54	17%	174.94	37%	(3.54)	17%	171.40
Eliminations		(36.42)		(95.95)				(95.95)
Non-controlling interests in all Subsidiaries	-	-	-	-	-	-	-	-
Grand total	100%	6,358.44	100	1,032.43	100%	(9.51)	100%	1,022.92

Name of the entity	Net Assets i.e. total assets minus liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of consolidated net assets	Amount (Rs. In Millions)	As % of consolidated profit or loss	Amount (Rs. In Millions)	As % of consolidated OCI	Amount (Rs. In Millions)	As % of TCI	Amount (Rs. In Millions)
As at March 31, 2024								
Parent	89%	5,449.89	90%	811.00	87%	(15.32)	90%	795.68
Subsidiaries								
Foreign								
1) Expleo Solutions Pte. Ltd., Singapore	3%	168.04	1%	13.04	-	-	1%	13.04
2) Expleo Solutions Inc, USA	3%	203.21	4%	39.65	-	-	4%	39.65
3) Expleo Solutions UK Ltd, UK	4%	224.54	3%	23.99	-	-	3%	23.99
4) Expleo Solutions FZE, UAE	2%	102.44	1%	13.12	13%	(2.20)	1%	10.91
5) Expleo Solutions LLC, Dubai	0%	6.72	0%	3.41	0%	(0.08)	0%	3.33
Sub-total	11%	704.96	10%	93.21	13%	(2.28)	10%	90.94
Non-controlling interests in all Subsidiaries	-	-	-	-	-	-	-	-
Grand total	100%	6,111.51	100%	904.39	100%	(17.60)	100%	886.79

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 43: Additional Regulatory Information

- a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Group has not been declared as wilful defaulter by any lender who has the powers to declare a company as wilful defaulter at any time during the financial year or after the end of the reporting period but before the date when financial statements are approved.
- c) The Group has not revalued any of the immovable properties during the year.
- d) The Group has not revalued intangibles during the year.
- e) The Group has complied with the number of layers prescribed under clause 87 of section 2 of Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- f) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Group shall;
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- h) The Group has not obtained any borrowings in security of its current assets from any banks or financial institutions

Note 43 (a): Additional Regulatory requirements

S No.	Ratios	Numerator	Denominator	Current Year	Previous Year
a)	Current Ratio	Total Current assets	Total Current Liabilities	3.90	5.77
b)	Debt-Equity Ratio	Debt consists of lease liabilities	Total equity	0.05	0.04
c)	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	23.55	25.53
d)	Return on Equity Ratio	Profit for the year	Average total equity	16.56%	15.85%
e)	Inventory turnover ratio	Cost of Goods Sold	Average inventory	-	-
f)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade receivables	4.35	3.95

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 43 (a): Additional Regulatory requirements (Contd.)

S No.	Ratios	Numerator	Denominator	Current Year	Previous Year
g)	Trade payables turnover ratio	Cost of equipment and software licences + Other expenses	Average Trade payables	5.45	5.17
h)	Net capital turnover ratio	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities)	4.90	3.91
i)	Net profit ratio (in %)	Profit for the year	Revenue from Operations	10.07%	9.37%
j)	Return on Capital employed (in %)	Profit before tax and Finance costs	Capital employed = Networth+ Lease liabilities - Deferred tax Assets	21.84%	19.29%
k)	Return on investment (in %)	Income generated from invested funds	Average Invested funds Income in treasury Investments	35.53%	0.37%

Foot Note: Reason for variance (exceeding 25%)

- (i) Current Ratio - Decrease in current asset towards repayment of loan by group and increase in balance of creditors resulted into net reduction in this ratio.
- (ii) Net Capital Turnover Ratio - Decrease in current asset and increase of creditors leads to reduction in this ratio.
- (iii) Return on investment - Increase is due to new investment in mutual fund made in current year.

Note 44: Disclosure on Subsidiary

Pursuant to the approval of the Board of Directors of Expleo Solutions Limited, the holding company, vide its meeting held on August 10, 2023, a new wholly owned subsidiary, namely, Expleo Solutions LLC in Dubai (Mainland, UAE) was incorporated in order to address the requirements of customers engaged in different industries and locations.

Pursuant to the approval of the Board of Directors of Expleo Solutions Limited, the holding company, vide its meeting held on May 23, 2024, wholly owned subsidiary Expleo Solutions FZE, Dubai was liquidated on March 24, 2025. The proceeds on liquidation amounting to Rs. 101.83 Mn was realised on March 29, 2025.

Pursuant to the approval received in the Board meeting held on November 14, 2024, the Group has registered a Wholly Owned Subsidiary ("WOS") Expleo Solutions Arabia Limited with Ministry of Investment and Ministry of Commerce on January 23, 2025 and March 12, 2025 respectively. The Group is in the process of completing the regulatory formalities to transfer the initial capital and commence the operations in the subsidiary. There are no transactions in the subsidiary as at March 31, 2025.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note 45: Dividend

During the current year the Board of Directors of Expleo Solutions Limited, the holding company, has declared interim dividend of Rs.50 /- per equity share on February 06, 2025 which was paid on February 27, 2025.

Signatures to the Notes to the Consolidated Financial Statements.

For and on behalf of the Board

RALPH FRANZ GILLESSEN

Chairperson

DIN : 05184138

Place : Bengaluru

Date : May 22, 2025

PHANI TANGIRALA

Managing Director & CEO

DIN : 01871595

Place : Bengaluru

Date : May 22, 2025

PERIAKARUPPAN PALANIAPPAN

Chief Financial Officer

Place : Bengaluru

Date : May 22, 2025

S. SAMPATH KUMAR

Company Secretary & Compliance Officer

ICSI Membership No. F3838

Place : Bengaluru

Date : May 22, 2025

Strategically positioned to build value



Expleo Solutions Limited

6A, Sixth Floor, Prince Infocity II, No. 283/3 & 283/4, Rajiv Gandhi Salai (OMR),
Kandanchavadi, Chennai - 600 096, India. T: +91 44 43923200

NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of Expleo Solutions Limited will be held on **Thursday, August 21, 2025, at 03.30 p.m., IST, through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, with the reports of the Board of Directors' and Auditor's thereon.
 - b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, and Auditor's Report thereon.
2. To ratify the payment of interim dividend of Rs.50/- (500%) per equity share of the face value of Rs.10/- for the financial year 2024-25.
3. To appoint a Director in place of Mr. Rajesh Krishnamurthy (DIN: 08288884) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS

4. **Appointment of M/s. Alagar & Associates LLP (formerly known as M/s. Alagar & Associates), Company Secretaries (Firm Registration No. L2025TN019200) as Secretarial Auditors 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 204 and Section 179(3) of the Companies Act, 2013, read with Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), re-enactment thereof for the time being in force) and circulars issued thereunder from time to time, and based on the recommendations of Audit Committee and the Board of Directors, M/s. Alagar & Associates LLP, (formerly known as M/s. Alagar & Associates), Company Secretaries (Firm Registration No.L2025TN019200), Peer Review Certificate No. 6814/2025, be and are hereby appointed as Secretarial Auditors of the Company with effect from April 1, 2025, for a period of 5 years ending with the audit for the financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

Resolved further that Mr. Phani Tangirala, Managing Director & CEO, Mr. Periakaruppan Palaniappan, Chief Financial Officer and Mr. S. Sampath Kumar, Company Secretary and Compliance Officer of the Company, be and are hereby authorized severally to file requisite e-forms with the Ministry of Corporate Affairs as may be prescribed, and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary or desirable for such purpose to give effect to the aforesaid resolution.

**By order of the Board of Directors
For Expleo Solutions Limited**

S. Sampath Kumar

Company Secretary & Compliance Officer

FCS No.3838

Place : Chennai

Date : June 27, 2025

Notes:

1. Since this AGM will be held through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice.
2. Corporate members intending to attend and vote at the meeting through VC/OAVM by their Authorized Representatives are requested to send a duly certified copy of the Board Resolution /Power of Attorney to the Company through e-mail to investor.expleosol@expleogroup.com authorizing their representatives to attend and vote at the meeting.
3. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, and in compliance with the Circular No. 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), electronic copy of the Notice of the 27th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website <https://investors.expleo.com/expleo-solutions/financial/>, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of Central Depository Services India Limited ("CDSL") (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
4. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the special business under Item No. 4 of the Notice, is annexed here to. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
5. Participants, i.e. Members and other eligible persons to whom this notice is being circulated are allowed to submit their queries / questions etc. mentioning their name, DP ID and Client ID / Folio Number and Mobile Number at least 2 days before the AGM in advance to the e-mail address of the Company : investor.expleosol@expleogroup.com. Further, queries/ questions may also be posed concurrently during the AGM.
6. The facility of joining the 27th AGM through VC/ OAVM will be opened 30 minutes before and will be open upto 15 minutes after the scheduled start time of the 27th AGM and will be available for 1,000 members on a first-come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
7. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.
8. Pursuant to the MCA Circulars and SEBI Circulars in view of the prevailing situation, the Notice of the 27th AGM and the Annual Report for the year 2024-25 including therein the Audited Financial Statements for the year 2024-25, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 27th AGM and the Annual Report for the year 2024-25, can get their email address registered by following the steps as given below:
 - a. For Members holding shares in physical form, please send an email request mentioning your folio number, complete address, email address to be registered along with scanned self-attested

copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, Aadhaar) supporting the registered address of the Member, to the Company's email address investor.expleosol@expleogroup.com.

- b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
9. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, August 14, 2025 to Thursday, August 21, 2025 (both days inclusive)** for annual closing.
10. The information under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in respect of the Director seeking appointment / re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declaration for appointment / re-appointment.
11. Members whose shareholding is in the electronic mode are requested to direct change of address, nominations, e-mail ID notifications and update the savings bank account details with their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends through NACH / NEFT / RTGS facility by providing latest bank account details for prompt credit and for avoiding fraudulent encashment / loss in postal transit of dividend demand draft.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank Account details to the Company / Cameo Corporate Services Limited.
13. All documents referred to in the notice requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection in electronic mode by the Members by writing an e-mail to: investor.expleosol@expleogroup.com during normal business hours on working days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the annual general meeting.
14. In terms of requirements of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules 2016, as amended ("the Rules"), the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consequent years to the IEPF account established by the Central Government. During the year, the Company had accordingly transferred 405 Equity Shares pertaining to Final Dividend for the Financial Year 2016-17 and 979 Equity Shares pertaining to Interim Dividend for the Financial Year 2017-18 to the IEPF Authority. Members who have failed to encash their dividend warrants/demand drafts pertaining to the financial years from 2017-18 onwards are advised to immediately send requests to Company/ Registrar and Share Transfer Agent (RTA) to claim their dividends.
15. Any person whose shares has been transferred to the Fund, may claim the shares from the authority by submitting an online Application form IEPF-5 available on the website www.iepf.gov.in and after making an online application in form IEPF-5, copy of the same should be forwarded to the Company for verification of his claim.
16. The Company has uploaded the information in respect of the Unclaimed Shares Transferred to IEPF Authority in respect of the Final Dividend for the financial year 2016-17 and Interim Dividend for the Financial Year 2017-18 under "Investors Section" on the website of the Company, viz <https://investors.expleo.com/corporate-governance/> - Transferred to IEPF.

17. Members holding shares in single name and physical form are advised to make nomination in Form SH-13 in respect of their shareholding in the Company. The nomination form can be obtained from the Company / Cameo Corporate Services Limited.
18. SEBI vide its notification dated January 24, 2022, has amended Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly, as per the amended regulation that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In this regard, Members are requested to dematerialize / demat their shares or securities held in physical form.
19. All communications relating to shares may please be addressed to the Company's Registrar and Share Transfer Agent at the following address:
- M/s. Cameo Corporate Services Limited
'Subramanian Building',
No.1, Club House Road, Chennai 600 002
Tel : 044 – 2846 0390 / 044 – 4002 0700
Email : investor@cameoindia.com
20. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he / she is already registered with CDSL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, (as amended), and MCA & SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system during the AGM will be provided by CDSL. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. As per the provisions of the Companies Act, 2013, it may be noted that Voting by show of hands will not be available to the members.

The instructions for shareholders voting electronically are as under:

- Step 1: Access through Depositories CDSL / NSDL e-voting system in case of individual shareholders holding shares in demat mode.
- Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The e-voting period begins on **Monday, August 18, 2025 (9.00 a.m. IST)** and ends on **Wednesday, August 20, 2025 (5.00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, August 14, 2025**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL / NSDL e-voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode with CDSL / NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system

Type of shareholders	Login Method
	will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IdeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IdeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 – 48867000

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

	For Physical Shareholders and other than individual shareholders holding shares in Demat mode
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’

menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Expleo Solutions Limited> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vsassociates16@gmail.com or investor.expleosol@expleogroup.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investor.expleosol@expleogroup.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES / MOBILE NUMBERS ARE NOT REGISTERED WITH THE DEPOSITORIES:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company at** investor.expleosol@expleogroup.com/ **RTA at** investor@cameoindia.com.
2. For Demat shareholders - Please update your Email ID & Mobile Number with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your Email ID & Mobile Number with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

Other Instructions:

- i) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- ii) The e-voting period commences on **Monday, August 18, 2025 (9.00 a.m. IST)** and ends on **Wednesday, August 20, 2025 (5.00 p.m. IST)**. (both days inclusive). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Thursday, August 14, 2025**, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- iii) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date **Thursday, August 14, 2025**. A person who is not a member as on the cut-off date should treat this Notice for information purposes only. Any person, who acquires shares of the Company and becomes a member after despatch of the Notice but before the cut-off date for voting i.e. **Thursday, August 14, 2025**, may kindly refer to the notice uploaded in the Company's website at <https://investors.expleo.com/> and website of National Stock Exchange of India Limited (NSE) at <https://www.nseindia.com/> and website of BSE Limited (BSE) at <https://www.bseindia.com/> and CDSL's website at <https://www.evotingindia.com>.
- iv) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- v) The Board of Directors has appointed Mr. V. Suresh, Senior Partner, (Membership No. FCS 2969 and CP No.6032) and failing him Mr. Udaya Kumar K R, Partner (Membership No. F11533 and CP No. 21973) of M/s. V. Suresh Associates, Practising Company Secretaries, First Floor, No. 28, Ganapathy Colony, III Street, Teynampet, Chennai – 600 018 as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- vi) The scrutinizer shall immediately after the conclusion of voting at the general meeting, unblock the votes cast through e-voting in the presence of at least two witnesses who are not in the employment of the Company and within 2 working days from the conclusion of the meeting make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or person authorized by the Chairman or person authorized by the Chairman in writing for counter signature.
- vii) The Results shall be declared either by the Chairman or Managing Director & CEO or by any Person authorized by the Chairman in writing and the resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- viii) Immediately after declaration of results, the same shall be placed along with the Scrutinizer's Report on the Company's website <https://investors.expleo.com/> and on the website of Central Depository Services Limited and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed for placing the same in their website.

Annexure to the Notice

INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS IN RESPECT OF DIRECTORS BEING RE-APPOINTED / APPOINTED AND EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013.

Ordinary Business:

Item no. 3: Re-appointment of Mr. Rajesh Krishnamurthy (DIN: 08288884):

Mr. Rajesh Krishnamurthy (Aged 55 years) is a Non-Executive Director of Expleo Solutions Limited. He is a Bachelor in Electronics Engineering from the University of Pune, India.

Mr. Rajesh Krishnamurthy (DIN: 08288884) joined the Board of Directors of the Company on September 1, 2020. A notice has been received from a member proposing Mr. Rajesh Krishnamurthy as a candidate for the office of Director of the Company under Section 160 of the Companies Act, 2013.

Profile of Mr. Rajesh Krishnamurthy (DIN: 08288884):

Rajesh Krishnamurthy joined Expleo Group as Chief Executive Officer on July 15, 2020. He has accelerated Expleo Group strategic transformation roadmap, with a strong focus on digitalizing its services and scaling its global delivery capabilities.

Prior to joining Expleo, Rajesh was Chief Technology and Transformation Officer for the CMA CGM Group, the French shipping and logistics leader since February, 2018. He was mandated to harness organizational change to embrace digital transformation and drive new growth. He was responsible for Group IT, digital and shared services centers across the globe.

He started his career in 1992 at Infosys, a global IT and consulting major and was an integral part of the Infosys success story and growth. At Infosys, he was President of the company's industry divisions, focused on Energy, Utilities and Telco markets globally. He was also responsible for the European region and the Infosys Global Consulting organization.

During the financial year 2024-25, Mr. Rajesh Krishnamurthy has attended 1 (one) meeting of the Board.

Companies / Body Corporate (other than Expleo Solutions Limited) in which Mr. Rajesh Krishnamurthy holds directorships and committee memberships are as under:

Directorships:

Expleo Group SAS	Chief Executive Officer
Expleo Group SAS	President
Vista Technologies SAS	President
Expleo Plastic Solutions SAS	President
AssysTeam1 SAS	President
AssysTeam2 SAS	President
AssysTeam3 SAS	President
Expleo Canada Inc.	Administrateur President
Expleo Services Canada Inc.	Administrateur President
Expleo USA Inc.	Director
Expleo Rus LLC	Chairman of the Board
Expleo Engineering Consulting Co Limited (China)	Board Director

Chairman of Board Committees:

None

Member of Board Committees:

None

Particulars of experience, attributes or skills that qualify Mr. Rajesh Krishnamurthy for Board membership:

Mr. Rajesh Krishnamurthy possesses appropriate skills, experience and knowledge in the fields of finance, administration, corporate governance related to the company's business.

In terms of Section 152 and any other applicable provisions of the Companies Act, 2013, as amended, Mr. Rajesh Krishnamurthy being eligible and offering himself for re-appointment, is proposed to be re-appointed as Non-Executive Director of Expleo Solutions Limited.

Approval of the Members is being sought for the re-appointment of Mr. Rajesh Krishnamurthy as Non-Executive Director.

Mr. Rajesh Krishnamurthy does not hold any equity shares in the Company, including shareholding as a beneficial owner. Further, Mr. Rajesh Krishnamurthy is not related to any other Director and other Key Managerial Personnel of the Company.

Concern or interest, financial or otherwise of Directors, Key Managerial Personnel and their relatives:

Except Mr. Rajesh Krishnamurthy, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives is concerned or interested, financial or otherwise, as set out at Item No. 3 of the Notice.

Disclosure under Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, and details as required under Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2) can be referred below as Annexure-1.

Special Business:**Item No.4 - Appointment of M/s. Alagar & Associates LLP (formerly known as M/s. Alagar & Associates), Company Secretaries (Firm Registration No. L2025TN019200) as Secretarial Auditors of the Company.**

The Members are informed of the requirement that as per the amended Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, shall appoint a Practising Company Secretary to issue Secretarial Audit Report (Secretarial Audit) for a term of five years subject to approval of shareholders in the Annual General Meeting.

As per Section 204 of the Companies Act, 2013 and Section 179(3) of the Companies Act, 2013, read with Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), re-enactment thereof for the time being in force) and circulars issued thereunder from time to time, every Listed Company / shall appoint a Practising Company Secretary to issue Secretarial Audit Report (Secretarial Audit). The said Audit Report shall form part of Boards' Report as Annexure.

The Board based on the recommendations of Audit Committee, at their meeting held on February 6, 2025, considered, approved and recommended to the Members for the appointment of M/s. Alagar & Associates LLP (formerly known as M/s. Alagar & Associates), Company Secretaries (Firm Registration No. L2025TN019200) , Peer Review Certificate No. **6814/2025**, as Secretarial Auditors of the Company for a period of 5 years with effect from April 1, 2025 till March 31, 2030, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

The area of coverage of Secretarial Audit includes:

- 1) Examining and reporting under Companies Act, SCRA, FEMA, Depositories Act and guidelines prescribed under SEBI.
- 2) All other laws as may be specifically applicable to the Company (based on the sector in which they operate).
- 3) Such other laws like labour laws, environmental laws, etc.

Towards this, they had given their proposal for the Secretarial Audit assignment, which was provided for reference of the Board.

Accordingly, the consent of the Members is sought to pass an Ordinary Resolution as set out in Item No.4 of the Notice for appointment and payment of remuneration to the Secretarial Auditors.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in Item No.4 of the Notice for approval by the Members.

Additional information M/s. Alagar & Associates LLP can be referred below as Annexure-2.

**By order of the Board of Directors
For Expleo Solutions Limited**

S. Sampath Kumar
Company Secretary & Compliance Officer
FCS No.3838

Place : Chennai
Date : June 27, 2025

Annexure-I

Details of Director seeking Appointment

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings]

Name of the Director	Rajesh Krishnamurthy
DIN	08288884
Date of Birth	07.07.1970
Age	55 years
Date of first appointment on the Board	01.09.2020
Qualifications & Experience	Qualification Bachelor in Electronics Engineering from the University of Pune, India. Experience Mr. Rajesh Krishnamurthy was Chief Technology and Transformation Officer for the CMA CGM Group, the French shipping and logistics leader since February 2018. He was mandated to harness organizational change to embrace digital transformation and drive new growth. He was responsible for Group IT, digital and shared services centres across the globe. Mr. Rajesh Krishnamurthy started his career in 1992 at Infosys, a global IT and consulting major and was an integral part of the Infosys success story and growth. At Infosys, he was President of the company's industry divisions, focused on Energy, Utilities and Telco markets globally. He was also responsible for the European region and the Infosys Global Consulting organization.
Nature of expertise in specific functional areas	Refer Notice and Explanatory Statement
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer Notice and Explanatory Statement
Terms and conditions of Appointment	Re-appointment pursuant to Section 152 of the Companies Act, 2013
Details of remuneration last drawn (FY 2024-25)	Nil
Details of remuneration sought to be paid	Nil
Directorships in other listed Companies (excluding foreign companies)	Nil

Directorship in other unlisted Companies including foreign companies	• Expleo Group SAS • Expleo Group SAS • Vista Technologies SAS • Expleo Plastic Solutions SAS • AssysTeam1 SAS • AssysTeam2 SAS • AssysTeam3 SAS • Expleo Canada Inc. • Expleo Services Canada Inc. • Expleo USA Inc. • Expleo Rus LLC • Expleo Engineering Consulting Co Limited (China)
Membership / Chairpersonship of Committees in other listed companies (excluding foreign companies)	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	None
No. of Board Meetings attended during FY 2024-25	1 (one)
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None
No. of shares held:	
(a) Own	Nil
(b) For other persons on a beneficial basis	Nil

Annexure -II

Further information in respect of M/s. Alagar & Associates LLP is encapsulated in the table below:

Sl No.	Particulars	Details
1.	Number of years of experience of the individual / Firm proposed to be appointed as Secretarial Auditor	More than 15 years of experience.
2.	Details of orders passed against the proposed Secretarial Auditor by ICSI/SEBI/MCA/any other competent authority / Court, both in India or outside India, in past 5 (five) years	No orders have been passed against the Secretarial Auditor by ICSI/SEBI/MCA or any other competent authority or Court in India or abroad during the past 5 years.
3.	Whether proposed Secretarial Auditor has rendered any services as prohibited under SEBI Circular dated 31 st December, 2024 directly or indirectly to the Company or its holding company or subsidiary or any associate? If yes, then provide details and actions, if any taken against the Firm, and	No, the Secretarial Auditor has not rendered any services prohibited under SEBI Circular dated December 31, 2024 to the Company, its holding or subsidiary company or any other associate.
4.	Proposed fees payable to the Firm	INR 4,20,000 per year
5.	Total Fees paid to previous/outgoing auditor	INR 3,80,000 per year
6.	Rationale for material change in the audit fees proposed to be paid to the proposed secretarial auditor as compared to the previous / outgoing auditor	NA
7.	Disclosure of % of non-audit fees, paid/ payable to the proposed Secretarial Auditor or/and its associate concerns, over audit fees paid/payable to the said auditor	NA
8.	Total remuneration/fees, etc. received by the proposed Secretarial Auditor from the Company or group companies (holding, subsidiary, associate, joint ventures) in the last financial year along with details.	INR 3,80,000 per year
9.	Past association (name and number of years to bed is closed) of the proposed Secretarial Auditor with: (i) Promoter / Promoter Group during the last 3 years (ii) Group companies (holding, subsidiary, associate, joint ventures) of the listed entity during the last 3 years.	The Secretarial Auditor was not associated with the Promoter / Promoter group or Group companies of the listed entity during the last 3 years.

10.	Rationale of the Board of Directors for recommending the individual / Firm with past orders, if applicable, against them for appointment as Secretarial Auditor	NA
11.	Basis of recommendations	The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for Members' approval considering their eligibility, qualification, background, proven track record and industry reputation, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of their staff and Company's previous experience with the proposed appointee based on the evaluation of the quality of audit work done by them in the past.
12.	Credentials of the Secretarial Auditor:	M/s. Alagar & Associates LLP is a dynamic team of professionals with over 15 years of experience in Secretarial Audit and other secretarial services and caters to clients across various sectors including Technology, Healthcare, Services, Manufacturing, Banking and Financial Services. The Team consists of four full-time partners and 30 members. Each partner and senior team member have extensive experience and exposure in specialized areas in Corporate Laws such as Companies Act, FEMA Inbound and Outbound Investments, Foreign Trade Policy & Practices and SEBI Regulations with specific reference to SEBI LODR Disclosure, IPO, Takeover, Insider Trading, Buy Back of securities, SEBI Open Offer, ESOP and Due Diligence. The proposed Secretarial Auditor is well-regarded for its in-depth knowledge, industry focus, and commitment to delivering quality audit services aligned with evolving regulatory expectations.

Pursuant to Section 204 of the Act and the Rules framed thereunder, read with Regulation 24A of Listing Regulations, the Company has received written consent & eligibility letters from M/s. Alagar & Associates LLP, Company Secretaries.

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in this Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.