SEC/SE/039/2026-27
Chennai, July 30, 2026

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 2025-26 along with Notice of 28th 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 2025-26 along with Notice of 28th 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

SESHADRI SAMPATH KUMAR
Digitally signed by SESHADRI SAMPATH KUMAR
Date: 2026.07.30 13:47:20 +05'30'

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

Encl : As above.

Expleo Solutions Limited

Annual Report
FY 2025-26

Think bold, act reliable

expleo

Corporate information

BOARD OF DIRECTORS	Ralph Gillessen Chairperson and Non-Executive Director
	Phani Tangirala Managing Director & CEO
	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 40, Bazullah Road, T.Nagar, Chennai – 600 017, India.
	The Hongkong and Shanghai Banking Corporation Limited No. 5 & 7, Cathedral Road, Chennai – 600 086, India.
	State Bank of India No. 55, Lattice Bridge Road, Thiruvanmiyur, Chennai – 600 041, India.
	HDFC Bank Limited No.39, 23 1st Floor, Dr. Radhakrishnan Salai, Chennai – 600 004, India.
	BNP Paribas Bank No.3, Ulsoor Road, Bengaluru – 560 042, India.
	DBS Bank Limited No.62, Cathedral Road, Chennai – 600 117, India.
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

Board of Directors

1. RALPH GILLESSEN

Chairperson & Non-Executive Director

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

Ralph Gillessen is EVP Group Technology & Consulting 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 16 years as Global Head of Insurane 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 these 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. 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 an Independent Non-Executive Director on the Boards of several Companies, including NCS Soft Solutions Private Limited, Asset Reconstruction Company (India) Limited, Jyothy Labs Limited, and Shriram Wealth Management Limited. He also actively mentors young entrepreneurs.

4. 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 many books in telecom including the recent one on "5G and Beyond: Rewiring Telecom Regulation" published by the Oxford University Press. 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 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.

5. DR. SRIVARDHINI KESHAVAMURTHY JHA

Independent Director

Srivardhini K. Jha is Professor of Entrepreneurship at the Indian Institute of Management Bangalore (IIMB). Her research and teaching interest is in Innovation and Entrepreneurship in the emerging country context. She has published extensively in top-tier international journals, written books, and authored several reports, white papers and thought leadership articles. She has also contributed to policy formulation on innovation and entrepreneurship at both the State and National levels. In recognition of her teaching excellence and her contributions to shaping India's entrepreneurial ecosystem, she was conferred the National Teachers' Award in 2025.

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

6. SHALINI KAMATH

Independent Director

Shalini Kamath is an Independent Director on the Boards of Abbott India (Healthcare), Bosch Home Comfort India (Consumer Durables), Ambit Finvest (NBFC), Maple Highways (InVit), Expleo Solutions (Technology), Healthium (MedTech). She completed her tenure as a Director with Borosil Renewables, Graphite India and

NGO TRRAIN. She has been a Past Chairperson for FICCI Women on Corporate Boards Mentorship Program.

She helps organizations through their Change and Transformation journey to enhance productivity, efficiency, processes, systems and organizational culture apart from being Certified and practicing CEO & Leadership Coach.

Her career spans across Human Resources, Corporate Communications and Marketing with large multinational companies - Chevron Texaco, Star, KPMG & Ambit.

Shalini began her working career in Zambia and Botswana in Southern Africa. Over a decade, she worked with the Governments in Education and Social & Community Development.

She is an MBA graduate from Edinburgh Business School, UK. Trained at Harvard Business School in Change and Transformation. An alumni of CSC Global leadership program. A certified Zenger Folkman & Hogan facilitator.

Her passions include Music, Travel & Home Interiors.

Letter to the shareholders

Mr Ralph Gillessen
Chairperson

Dear Shareholders,

Technology continues to evolve, markets remain volatile, and customer expectations keep accelerating. Through it all, our focus at Expleo Solutions Limited (ESL) has remained consistent: deliver for our customers, invest in our people, build capabilities for the future, and grow responsibly.

The business environment this past year was one of cautious optimism. Macroeconomic crosswinds tested even the most established players. Recalibration of global supply chains influenced investment decisions across industries. Artificial intelligence has shifted from an emerging technology to a boardroom priority, prompting organisations to rethink how they build, deliver, and create value. An important insight that emerged amidst all of this was that technology alone is never the differentiator; it is how thoughtfully we apply it.

I watched our teams across the organisation respond with focus. And the result is a year I am genuinely happy to share with you. Rather than walk through every aspect in isolation, I want to frame this year through three strengths that, together, tell the ESL story: sustainable growth, enduring capabilities, and trusted relationships.

Sustainable growth

Despite challenges across technology and engineering industries globally, this year marked another year of healthy business performance. We held firm above the €100 million revenue mark. Our growth came from a balanced combination of deeper engagement with existing clients and the addition of 43 new client logos this year. Equally encouraging is the continued acceleration of our digital services, which now account for 50.05% of our total revenue. That figure reflects years of deliberate progress beyond our traditional QA and QE heritage into the wider realm of digital engineering.

Our industry diversification continues to provide resilience. We have seen positive momentum across Banking, Financial Services, and Insurance (BFSI), Enterprise, Aerospace, Retail, and Transport.

A significant milestone moment was our partnership with a major global payments technology leader's vendor consolidation initiative. Under this multi-year, multi-geography engagement, we will establish a dedicated digital engineering centre of excellence to support core issuing, switching, and acquiring platforms. This is how we build in new markets through structured engagements that create lasting operational value for clients.

It is important to acknowledge that the automotive sector has experienced well-documented global headwinds, and we have not been immune to those dynamics. We are committed to supporting existing customers even as the sector resets. Encouragingly, we continue to earn the trust of leading industry players, including through our contribution to a major commercial vehicle manufacturer's facility in Southeast Asia.

Geographically, the United States remains an important growth market for us, driven by growing demand for our AI and data governance capabilities. We helped shape one of the more forward-thinking conversations through a live conversation with a leading global QSR brand on responsible AI as well.

Our fully operational entity in the Kingdom of Saudi Arabia is serving as a strong foundation for growth, with encouraging traction emerging across the UAE and Egypt. A phased, multi-year partnership with a leading UAE bank to establish a digital assurance centre of excellence and provide AI Assurance to financial institutions in the region reflects our growing reputation as a partner of choice in a region with some of the world's most ambitious digital transformation agendas.

I am pleased to report that our Middle East performance has been encouraging, Rs. 1,319 Mn, and we see this region as a strategic pillar for the years ahead.

Our continued growth reflects the strength of a diversified business, disciplined execution, and the trust our clients continue to place in Expleo.

Enduring capabilities

A company is only as future-ready and future-proof as the people and platforms it invests in today. I always believed in that, but this year made it more concrete than ever. In a year that demanded resilience and reinvention of industries and technology, we invested in our people.

We continued to strengthen our talent modernisation agenda by launching AI360, a mandatory, organisation-wide AI literacy programme for every Expleon.

Structured as a tiered training curriculum, it is designed to take our people from foundational understanding to applied fluency. It will equip them with the knowledge, tools, and practical experience required to meet evolving client expectations, while building capabilities that remain relevant in a rapidly evolving technology landscape.

We also strengthened our innovation ecosystem through new technology partnerships that bring AI-powered automation, chaos engineering, and real-time reliability insights into our delivery toolkit. Our decades of digital assurance expertise translate Expleo's AI platform's capabilities into real outcomes for clients. This deliberate investment in people and platforms makes our teams more versatile, our offerings more differentiated, and our delivery more efficient, and future-proof.

The investments we make today are strengthening the capabilities our clients will rely on tomorrow.

Trusted relationships

If numbers tell a part of the story, relationships tell the rest.

In a competitive market for technology talent, our attrition rate for the year stood at 15%, below industry benchmarks, reflecting the strength of our culture, the quality of our leadership, and the opportunities we create for our people to grow.

Our participation in the Incredible Workplaces survey in 2025 yielded positive results, an affirmation that our investments in culture, learning, and leadership are being felt on the ground. I have always believed that engaged employees deliver exceptional client outcomes. The data continues to support that belief.

Our client feedback also reinforces the value we deliver. Notably, 95% of respondents agreed that Expleo India provides outstanding value for money across our engineering, quality, and consulting services. This recognition reflects the quality of our delivery, the depth of our client relationships, and the proactive approach our teams bring to every engagement, year after year.

We serve global technology and engineering brands, many of which have partnered with us for a decade or more. One of our most cherished partnerships with an original equipment manufacturer crossed the 20-year mark, a quiet reminder that in our business, longevity is the highest form of endorsement.

Trust also reflects in the kind of workplace we build. DE&I are integral to our people strategy, and we are proud to be recognised as a Best Organisation for Women by the Economic Times. Women-focused leadership programmes, monthly hiring initiatives, and a gender ratio of 35:65 that outperforms industry norms are just some of the measures we have taken to build a human-centric workplace where every individual has the opportunity to grow and succeed.

Our digital assurance team placed runners-up at TestAutothon 2025; our Process Risk and Compliance team was honoured with three awards at the Quality Management Summit 2025, including recognition for unifying our Quality Management System across six sites and seven different standards into a single, coherent framework. These accolades are proof of our ability to translate client expectations into disciplined execution consistently.

Expleo's voice in the industry continues to grow. From client success stories and thought leadership at premier digital AI assurance events, to our subject matter experts shaping conversations on AI governance and quality engineering across forums in India, Southeast Asia, the US, and the Middle East, we are increasingly being sought even as a Knowledge partner, strengthening our brand presence across customers, partners, and prospective talent.

Our longest client relationships are also our strongest growth stories. Revenue is the outcome. Relevance is the strategy.

Looking ahead

This past year reminded us that sustainable growth is rarely the result of a single breakthrough. It is built through a series of deliberate decisions, made consistently over time.

If you trace back what Expleo has always done, at its core, it is helping organisations trust that what they are building will work. That was true when we were engineering complex systems. And it is the right thing to be doing now. AI assurance, helping our clients adopt artificial intelligence responsibly, reliably, and with governance, is not a pivot for us. It is what naturally happens when a company built on quality and trust turns its attention to the technology that enterprises are most uncertain about right now.

Our direction is clear. Our foundations are strong. And our continued investments in digital engineering, AI-enabled capabilities, talent, and governance position us well to help our clients navigate tech disruptions while creating sustainable value for everyone who has placed their trust in our organisation.

I want to thank our clients for that trust. I want to thank all the Expleons for their resilience and commitment. And I want to thank you, our shareholders, for the continued confidence you place in Expleo Solutions Limited.

Ralph Gillessen

Chairperson

Performance highlights

Decade at a Glance (Consolidated Basis) **Rs. in Millions**

Particulars	2025-26	2024-25	2023-24	2022-23 *	2021-22 @	2020-21	2019-20	2018-19	2017-18	2016-17
Gross Revenue	11,080	10,248	9,649	9,033	7,425	3,009	2,702	2,828	2,712	2,599
EBIDTA	1,931	1,819	1,558	2,162	1,301	753	610	591	538	424
Profit Before Tax	1,626	1,392	1,196	1,861	1,101	684	541	536	479	370
Profit After Tax	1,240	1,032	904	1,339	677	504	399	362	319	232
Fixed Assets: Gross Block	2,195	2,497	2,034	1,980	1,439	474	432	324	307	300
Fixed Assets: Net Block	727	1,126	1,314	1,420	1,083	248	260	189	224	267
Share Capital	155	155	155	155	155	103	103	107	107	107
Reserves and surplus	7,608	6,203	5,956	5,147	3,791	1,916	1,420	1,281	1,179	1,164
Networth	7,763	6,358	6,112	5,302	3,946	2,019	1,522	1,388	1,286	1,271
Sundry Debtors	2,296	2,223	2,494	2,394	1,737	608	759	457	681	424
Cash and Bank Balances	3,757	2,294	1,841	1,557.00	1,796	1,311	872	987	850	891
Current Assets	7111.81	5,632	5,977	5,528	4,485	2,259	1,774	1,625	1,633	1,380
Current Liabilities	1280.83	1,445	1,036	1,677	1,746	549	534	522	626	435
Working Capital	5,831	4,187	4,941	3,851	2,739	1,710	1,240	1,103	1,007	945
Employee Strength (No.s)	3,968	3,948	4,291	3,992	3,958	1,117	1,062	962	1,012	919
No of Equity Shares ('000)	15,520	15,520	15,520	15,520	15,520	10,252	10,252	10,713	10,710	10,680
Earnings Per Share (Diluted) (Rs.)	79.89	66.52	58.27	86.3	43.6	49.2	38.5	33.8	29.9	22.3
Book Value per Share (Rs.)	500.21	409.70	393.79	341.6	254.2	196.9	148.5	129.6	120.1	119.0
Dividend - Rs. per share (Interim and Final)	-	50	-	5	-	-	-	-	24	24

*The audited Consolidated numbers in respect of FY 2022-23 represents the combined numbers of transferror and transfree 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.

Board's report

Dear members

The Company is pleased to present its business and operations report for the year ended March 31, 2026.

1. Financial Highlights for the Year Ended March 31, 2026:

(Rs. in Millions) (Rs. in Millions)

	Consolidated		Standalone	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total income	11,458.51	10,410.00	9,687.84	10,351.40
Cost of material consumed and other direct costs	145.06	74.80	145.02	74.80
Employee benefits expenses	6,901.32	6,078.57	5,942.76	5,273.33
Depreciation and amortisation expenses	283.26	393.07	275.28	386.34
General, administrative, and other expenses	2,333.59	2,418.94	1,826.83	3,381.66
Finance cost	22.35	33.22	22.35	33.22
Total expenses	9,685.58	9,017.60	8,212.24	9,168.35
Profit/(Loss) before exceptional items	1,772.93	1,392.40	1,475.60	1,183.05
Exceptional items	(147.28)	0	(147.28)	95.71
Profit before tax	1,625.65	1,392.40	1,328.32	1,287.76
Tax expense	385.83	359.97	326.4	325.32
Profit after tax	1,239.82	1,032.43	1,001.92	953.44
Other comprehensive income	164.86	(9.51)	54.66	(5.97)
Total comprehensive income	1,404.68	1,022.92	1,056.58	947.47
Earnings per equity share (Per value of Rs. 10/- each) Basic (Rs.)	79.89	66.52	64.56	61.43
Diluted (Rs.)	79.89	66.52	64.56	61.43

2. Business and Operations Review:

Total operating revenue was Rs.11,079.63 Mn, for the current financial year 2025-26, which is 8.12% higher than the previous year's Rs. 10,247.96 Mn. Total comprehensive income stood at Rs.1,404.68 Mn (12.26% of total income) against the previous year's Rs. 1,022.92 Mn (9.83% of total income). This signifies an improvement in absolute and percentage terms.

The Company's revenue from operations remained well diversified across geographies during the year. India contributed 16% of revenue (compared to 17% in the previous year), while the Middle East and Asia accounted for 12% and 4%, respectively (compared to 14% and 5% in the previous year). Europe remained the largest contributor, accounting for 40% of revenue from operations (compared to 37% in the previous year). The UK contributed

14%, consistent with the previous year, while the United States accounted for 14% of revenue, compared to 13% in the previous year.

The proportion of offshore to on-site revenue from operations stood at 75% to 25% compared to 65% to 35% in the previous year.

For the financial year 2025-26, the revenue from Group clients was 35%, as compared to 34% in the previous financial year. On the practice front, Banking, Financial Services, and Insurance (BFSI) contributed 81% of the revenue with a growth of 12.8%, Aerospace contributed 10% of the revenue with a growth of 7.8% and Automotive sector contributed 9% of the revenue and had a degrowth of (22%).

As of March 31, 2026, the standalone entity's employee strength was 3,888 (consolidated entity 3,968) compared to 3,817 (consolidated entity 3,948) in the previous year. Women employee strength grew to 1,395 (35%) for the consolidated entity from 1,263 (31.99%) in the current year and attrition stands at 25% from the previous year's 24%.

3. Capital Expenditure:

During the financial year 2025-26, the Company added Rs. 30.65 Mn to its gross block with capital expenditure, comprising Rs. 8.96 Mn on building & lease, Rs. 10.23 Mn on technology infrastructure, and Rs. 11.46 Mn on physical infrastructure addition.

4. Liquidity:

The Company continues to maintain comfortable cash balances to meet its strategic objectives. The liquid assets stood at Rs. 3,632.17 Mn at the end of the year against Rs. 2,174.86 Mn in the previous year. The Company's cash balance increased to Rs. 3,757.49 Mn from previous year's Rs. 2,293.58 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, 2026, the Company's net worth stood at Rs. 7,763.12 Mn against Rs. 6,358.44 Mn at the end of the previous financial year.

7. Dividend:

For the financial year 2025-26, the Company has recommended a Final Dividend of Rs. 110/- per equity share (@ 1100% per Equity Share of Rs. 10/- each) on July 28, 2026, which is subject to approval by the Shareholders in the ensuing 28th Annual General Meeting.

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 Dividend-Distribution-Policy-1.pdf

8. Transfer to Reserve:

The Company does not propose to carry any amount to reserves during the financial year ended March 31, 2026.

9. Subsidiaries and Branches:

The Company currently 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

The Company has incorporated a new wholly owned Subsidiary Company named Expleo Solutions GIFT IFSC Limited, in GIFT City, Gujarat, India, on June 14, 2026.

The Company's Board of Directors reviewed the affairs of the wholly owned subsidiaries for the financial year 2025-26. 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 is annexed as Annexure-I and forms an integral part of this report. It includes their contribution to the overall performance of the Company.

During the period under the 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 annual financial statements audited shall also be available on the website of the Company. The Company operates branch offices in the Philippines, Belgium, Israel, and Malaysia globally and Pune, Bengaluru, and a sales office cum delivery centre in Mumbai.

During the period under report, the Company has closed its competence centre located at Coimbatore, Tamil Nadu, India, and consolidated the Coimbatore Centre with Company's MEPZ branch office located in Chennai, for operational reasons. This will increase delivery efficiency and administrative oversight.

10. Annual Return:

The Annual Return in Form MGT-7 for the financial year ended March 31, 2026, 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 five times during the financial year ended March 31, 2026. The said meetings were held on May 22, 2025, June 27, 2025, August 14, 2025, November 13, 2025, and February 3, 2026.

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 Secretarial 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 a 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:

During the financial year under review, the Company and its subsidiaries did not grant any loans to any person or other body corporate, nor did they provide any guarantee or security in connection with any loan.

The loan receivables outstanding as of 31st March 2026 from the subsidiaries are as follows: in Millions

Lending Entity	Borrowing Entity	Currency	As of March 31, 2026		As of March 31, 2025	
			Amount in Foreign currency	Amount in INR	Amount in Foreign currency	Amount in INR
Expleo Solutions Inc, USA	Expleo Services SASU - France	USD	5.50	517.98	5.50	470.41
Expleo Solutions Pte Ltd, Singapore		SGD	2.00	145.97	2.00	126.69
Expleo Solutions UK Ltd, UK		GBP	2.50	310.68	5.00	554.04
Grand Total				974.63		1,151.14

During the year, the Company has invested in Expleo Solutions Arabia Limited, Saudi Arabia – a wholly owned subsidiary - through subscription of shares amounting to Rs. 21.41 Mn (No. of shares: 93,900 of SAR 10 each).

The Company has the following investments in its wholly owned subsidiaries as specified under Section 186 of the Companies Act, 2013:

Rs. in Millions

Particulars	March 31, 2026	March 31, 2025
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
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	21.41	-

17. Particulars of Contracts or Arrangements with Related Parties:

During 2025-26, 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. None of the transactions with related parties exceeded the materiality thresholds prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Accordingly, no transaction undertaken during the year qualified as a Material Related Party Transaction requiring shareholders' approval under the applicable provisions of the SEBI Listing Regulations. There were 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 were 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 at https://investors.expleo.com/wp-content/documents/Policy-on-Materiality-of-Related-Party-Transactions-1.pdf

None of the Directors, apart from receiving remuneration/ director's sitting fees/commission, have any pecuniary relationship(s) or transaction(s) vis-a-vis the Company.

The details of contracts or arrangements with related parties entered during the year are annexed as Annexure-II and form an integral part of this 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 2025-26, an amount of Rs. 3,91,780/-, which was lying in the Final 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 IEPF 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 2025-26, the Company had transferred 787 shares pertaining to Final 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 & Development, Technology Absorption, Foreign Exchange Earnings and Outgo:

(A) Conservation of Energy:

The Company has consistently supported and implemented environment-friendly and sustainable green solutions across its pan-India facilities. Energy conservation remains a key focus area in our operational strategy, supported by continuous improvement initiatives and employee engagement.

Energy Conservation Initiatives:

To optimise energy usage and reduce environmental impact, the following measures have been implemented:

- Utilisation of renewable energy sources, including grid-powered wind energy at Chennai
- UPS management and optimisation, resulting in a reduction of 29 tCO_2e at Pune
- Installation of digital timers, contributing to a reduction of 2.5 tCO_2e at Pune
- Improvement of power factor close to unity, achieving a reduction of 53 tCO_2e at Pune
- Deployment of USFF-based computers to reduce power consumption and reduction of 25 tCO_2e (all locations)
- Installation of energy-efficient LED lighting with motion sensors, resulting in a reduction of 3.2 tCO_2e (all locations)
- Adoption of VRF-based air-conditioning systems (all locations)
- Retrofitting of VFD panels for HVAC systems to enhance energy efficiency (all locations)
- Regular AMC and planned preventive maintenance (PPM) of critical equipment (all locations)
- Continuous monitoring of air-conditioning, lighting, and electrical appliances during peak and non-peak hours (all locations)
- Refurbishment and optimisation of critical equipment to improve efficiency and achieve power savings (all locations)
- Seat optimisation initiatives to enhance space utilisation and reduce operational energy costs (all locations)
- Overall power energy savings of 2%, equivalent to 34,240 kWh, resulting in a reduction of 27 tCO_2e (FY 2024 vs FY 2025)

Carbon Footprint Reduction:

Total reductions of CO2e 139.7 tCO_2e (FY 2025) across India facilities.

Mission:

We continue to measure, monitor, and reduce carbon emissions generated by our equipment and vehicle operations. As part of our long-term sustainability roadmap, we plan to transition to electric vehicles once the required infrastructure and ecosystem are adequately established. Our strategic focus remains on carbon footprint reduction and progression towards organizational mission of net-zero objective by 2040.

Capital Investment in Energy Conservation Equipment:

9.51% of total asset addition during the year 2025-26.

(B) Research & Development and Technology Absorption:

Expleo.AI

Enterprises today struggle to meaningfully adopt Agentic and Generative AI because of the probabilistic nature of underlying foundational AI models. At Expleo, we understand how unstructured and tacit knowledge in an organisation needs to be brought together to make AI models deliver maximum accuracy with highest efficiency. Expleo brings processes, tools, and infrastructure together to help enterprise customers adopt AI rapidly and seamlessly in their landscape through our platform - Expleo.AI.

Expleo.AI platform is built with features to reduce impacts of probabilistic approach of AI systems and make it as much accurate as deterministic systems by reducing hallucinations by context engineering and model infrastructure.

The platform is available on-prem or on hyperscaler cloud platforms like Google, AWS and Azure.

The Expleo.AI platform has three sub platforms, each with multiple components/modules to deploy.

1. Expleo Codeple: Software development life cycle agent to plan, build, test, document, and ship software faster.
2. Expleo Sophia: Quality assurance (QA) agent for test case management, automation testing, performance testing, and post QA analysis agents for faster QA cycles.
3. Expleo Quasar: Agentic AI platform to automate business processes through connectors, Retrieval-Augmented Generation (RAG), agents, and agentic systems.

1. Expleo Codeple

Expleo Codeple is a next-generation SDLC efficiency platform, that aims to make SDLC up to 90% autonomous, limiting human input to requirements, architectural decisions, and sequencing execution. Expleo Codeple goes beyond completion tools to act as an intelligent, context-aware engineering assistant. It transforms how developers reverse engineer, design, write, debug, and automate software directly with web based and plugins for popular IDEs like Visual Studio Code and JetBrains.

Unlike traditional autocomplete tools, Expleo Codeple functions as a full feature AI engineer, understanding entire repositories and executing multi-step tasks based on natural language instructions. Its open-source foundation, flexible model support, and extensible architecture make it a compelling choice for developers seeking to accelerate delivery, enhance quality, and retain control over AI-driven workflows.

Expleo Codeple delivers a unified AI-driven engineering workflow with:

- Context-aware AI agents: Uses multiple modes (e.g., Architect, Coder, Debug, Ask) to plan, generate, fix, and explain code across large projects.
- Natural language to code: Generate production-ready code from simple descriptions in English.
- Automation & task execution: Runs terminal commands, automates repetitive tasks, and integrates with workflows under developer control.
- Multi-model flexibility: Supports 400+ LLMs via OpenRouter or your own API keys, including major models like GPT and Gemini.
- Deep codebase indexing: Understands and navigates complex project structures without setup.
- Extensibility: Integrates custom tools and workflows via a tool-marketplace ecosystem (e.g., MCP servers).
- IDE Independent Devxptai: Performs faster code analysis, code reviews, unit test case & better-quality document generation.
- Faster functional UI generation: Module Mirage can take hand drawn or designer created UI screens and convert them to functional UI code that can be integrated with backend code straight away.

2. Expleo Sophia

Expleo Sophia's vision is to eliminate dependency on traditional, human-driven QA and QE models by establishing a fully autonomous, agent-led quality assurance ecosystem that orchestrates end-to-end quality across the software delivery lifecycle. The goal is to build a fully autonomous agentic QA platform for the future.

The platform aims to automatically generate test cases, identify automation-ready scenarios, create and maintain automation through AI agents, assemble optimised regression packs that seamlessly run in CI/CD pipelines, and perform intelligent root-cause analysis—enabling continuous quality at enterprise scale with minimal human intervention.

Expleo Sophia is already delivering measurable value with production-ready capabilities:

- Requirements validation and improvement.
- AI-driven test case generation from requirements.
- Standalone test automation to accelerate automation adoption.
- Standalone failure analysis to reduce defect triage time and improve resolution efficiency.
- Performance test script generation.
- Autonomous agents that convert automation assets built on proprietary enterprise tools into scalable, open-source frameworks.
- AI agents that identify obsolete frameworks and deprecated methods, refactor them, and upgrade automation code to the latest supported libraries and versions.
- Convert enterprise tool automation to open-source frameworks and upgrade old frameworks with current version.
- Predictive and prescriptive risk-based testing.
- Test case optimisation for regression testing based on releases.

These capabilities establish Expleo Sophia as a mature, deployable QA platform providing immediate productivity and cost benefits.

3. Expleo Quasar

Expleo Quasar is an enterprise-grade agentic AI platform designed to orchestrate autonomous, goal-driven AI agents across complex business workflows. It enables organisations to move beyond copilots toward self-directed AI systems that plan, reason, act, and learn-securely and at scale.

Quasar Capabilities:

- Agent orchestration framework: Design, deploy, and manage multi-agent systems with role-based collaboration and task decomposition.
- LLM & tool abstraction layer: Seamless integration with multiple LLMs, enterprise tools, APIs, and data sources.
- Memory & context management: Persistent short-term and long-term memory for stateful, context-aware agents.
- Workflow automation: Event-driven and goal-based execution with human-in-the-loop controls.
- Enterprise governance: Security, auditability, access control, and observability built for regulated environments.
- Scalable runtime: Cloud-native architecture supporting horizontal scaling and high availability.
- Knowledge graph studio: Platform to generate and consume knowledge graphs in RAG, agentic AI, and conversational bots.
- Generative BI: Enables enterprises to build natural language-based apps to analyse structured data faster. This component first simplifies the creation of the semantic model view of the structured data that gives context to LLM and then converts users' questions into SQL to generate visualisations.

4. Expleo Easy Connections:

Expleo Easy Connections is a connector platform that pulls metadata for data & analytics assets from the organisations data estate and brings it to data governance platforms like Collibra. Our connectors offer extensive metadata and details to copy, enhancing the value of data governance platforms. These connectors are offered as-a-service with Collibra implementation. We have also developed connectors to Dataiku that capture the details of the data analytics/AI/ML use cases in Dataiku and move them to Collibra.

This platform can also extract the metadata related to AI use cases from platforms like Databricks and Google Vertex for AI governance. It can work with other data warehouse and governance platforms like Google Dataplex, Databricks, Snowflake, etc.

(C) Foreign Exchange Earnings and Outgo:

Foreign exchange earned during the year in terms of actual inflows was Rs. 10,637.68 Mn (previous year - Rs. 10,029.56 Mn), whereas foreign exchange outgo during the year in terms of actual outflows was Rs. 4,140.35 Mn (previous year – Rs. 4,430.62 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. Expleo's enterprise risk management includes:

- **Adhering to a risk Management framework to:**
  a) Identify and assess a broad array of internal and external risks that could adversely impact the achievement of organisational goals and objectives.
  b) Ensure appropriate ownership and accountability of risks.
  c) Develop and implement 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 program structure that engages functional leaders across the organisation to identify and prioritise risks consistent with risk tolerance.
- Providing the senior leadership/Board with key timely information to make risk-informed decisions.
- Providing reasonable assurance with respect to organisation's ability to achieve its strategic and business objectives.

The key categories of risks identified are:

- Strategic: Any risk that impacts the Expleo's strategy and makes it less/ineffective; could be technology changes, new competitors, change in customer demand etc.

- Financial: Risks relating specifically to the money flowing in and out of 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: Risk relating to IT security, cyber risks, information security incidents, data protection & business continuity planning (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 comprehensive process evolved over the years.

Expleo's ERM comprises of 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 program, while conferring responsibility and authority on senior management to develop and maintain the risk management program considering the day-to-day needs of Expleo.

Regular communication and the review of risk management practice provide Expleo with important checks and balances to ensure the efficacy of its risk management program. 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 the other regulatory frameworks.
- Monitoring and tracking of compliance of applicable laws for Expleo - using a compliance tool which is updated in real time 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 education and skill development in science and technology particularly to the marginalised communities of our country. This noble endeavour ensures that the benefits of education reach the farthest corners of society, uplifting those who are often left behind.

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.

Expleo's CSR policy has been amended on July 23, 2025. The salient features of the CSR Policy together with the modifications effected therein, are detailed below:

- **Strategic alignment introduced:** The CSR policy is clearly aligned with the Company's engineering & technology business.
- **Refined CSR focus areas:** Focused approach toward education and skill development.
- **Shift in beneficiary definition:** Broadened to marginalised communities making it more inclusive with a wider scope.

The Annual Report on CSR Activities for the financial year ended March 31, 2026, pursuant to Section 135 of the Companies Act, 2013 is annexed as Annexure-III and forms an integral part of this report.

Key highlights of the CSR activities undertaken by the Company:

a) Agastya – Education for the underprivileged

Over the years, Expleo has continued its commitment to STEM education by supporting Agastya (Science centre and mobile science lab) in two schools in Chennai, one school in Mumbai and one school in Bengaluru. Along with these two projects, Expleo also supported an Astronomy centre project this year.

- Mobile science lab: The programme objective is to help to catalyse local schools and educators and improve the quality of education for rural/municipal children and teachers.
- Integrated science lab: The Company has sponsored an integrated science lab toLab" project, which will provide students exposure to making and design thinking, resulting in students building innovative projects for themselves, their schools and their communities as well as Science concepts from their syllabus.
- Astronomy centre: Expleo also funded an Astronomy centre at the Agastya campus in Kuppam, Andhra Pradesh in March. The Astronomy observatory is equipped with a 4-meter dome and advanced telescopes, providing rural students and teachers with opportunities to explore stars, planets, and distant galaxies through hands on learning.

b) Maharshi Karve Stree Shikshan Samstha - Development of a Computer Lab & Tinkering lab for Vision English Medium School, Pune

Expleo has been supporting Maharshi Karve Stree Shikshan Samstha for the past 4–5 years as a part of its CSR initiatives. This year, we have chosen to focus on science and technology–driven programs, and accordingly, we have extended our support to the Computer and Tinkering (STEAM) Lab initiative at their Vision English Medium School (Secondary Section). This initiative aims to foster skill development and empower students for a better future.

c) Vidya Sagar – Education for Differently-abled Children

Expleo has funded a STEM learning lab at Vidya Sagar in Chennai, which aims to empower students with intellectual and developmental disabilities. The lab is equipped with assistive and adaptive technologies, offering accessible, hands-on discovery. The lab is designed to be multisensory and immersive. The learning infrastructure uses virtual simulations to help students with diverse impairments engage meaningfully, while making learning effective, enjoyable and truly at their own pace.

d) Siruthuli – Post Graduate Program for the Underprivileged

The Company has implemented a CSR initiative on skill development in partnership with the NGO Siruthuli—who in turn have partnership with SmartCliff Learning Solutions, Coimbatore. Through this program the Company is sponsoring 43 students from economically disadvantaged backgrounds for MCA and ME programs. Apart from the PG program, the students will be equipped with industry-ready skills, ensuring they become confident professionals.

e) SWADHA Foundation

Expleo has partnered with Swadha Foundation, a 12-year-old NGO based out of Bangalore, to sponsor 40 students from Tumkur in Karnataka. The NGO enables rural students of class eleven to continue their education up to degree-level and improve employability through skill development.

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, 2026, 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 this link: https://investors.expleo.com/wp-content/documents/Whistle-Blower-and-reports-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 were 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 to maintain 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 that such controls were adequate and 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, 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 10, 2026. 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 their 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 with 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/wp-content/documents/Policy-for-Determining-Material-Subsidiaries-1.pdf

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-1.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 10 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. Phani Tangirala (DIN: 01871595), 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. Rajesh Krishnamurthy (DIN: 08288884), Non-Executive Director, has resigned from the Board of the Company with effect from the close of business hours from January 12, 2026. The Board placed on record its sincere appreciation for the contribution made by him to the Company during his entire tenure with the Company.

During the period under review, the Company has following Key Managerial Personnel and Senior Management Personnel:

(i) Mr. Unnikrishnan Anilkumar, Chief Operating Officer

(ii) Mr. Saket Newaskar, Director - Head of Transformation and Capabilities*

(iii) Ms. Hema Lakshminarayanan, Director – Sales Enablement

(iv) Mr. Karthikeyan V Shanmuhaiah, Director – Sales, APAC

(v) Mr. Rizwan Shaikhmohammed, Director – Sales, USA

(vi) Mr. Sharookhussain Crawther, Director – Sales, Middle East

(vii) Mr. Manjunathan Chinnanagounder, Senior Director – Human Resources (Only Senior Management Personnel)

During the period under review, Mr. Prasad Govind Satkar - Senior Director and Senior Management Personnel (SMP), retired from the Company and ceased to be a Senior Management Personnel with effect from the close of business hours of July 31, 2025.

*Mr. Saket Newaskar, Director - Head of Transformation and Capabilities has resigned and ceased to be Key Managerial Personnel and Senior Management Personnel of the Company with effect from July 03, 2026.

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 31st Annual General Meeting of the Company.

The report issued by the Auditors to the members for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark, or disclaimer. Auditors reported no fraud 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. Alagar & Associates LLP, formerly known as M. Alagar & Associates (practicing Company Secretaries, COP No. 8196) as the Secretarial Auditor of the Company at the Annual General Meeting held on August 21, 2025 with effect from April 1, 2025, for a period of five years. The Secretarial Audit Report issued by M/s. Alagar & Associates LLP, formerly known as 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 on the Company as a going concern and/or Company's operations.

38. Human Potential:

At Expleo, our people continue to remain at the core of our growth strategy, and we are committed to building a high-performing, inclusive, and future-ready workforce. Over the past year, we have further strengthened our Human Potential framework by focusing on capability building, leadership development, and creating meaningful employee experiences across the organisation. Our structured talent initiatives—including High Potential identification, succession planning, and targeted development programs—have enabled us to nurture critical talent and build a strong leadership pipeline aligned with business priorities.

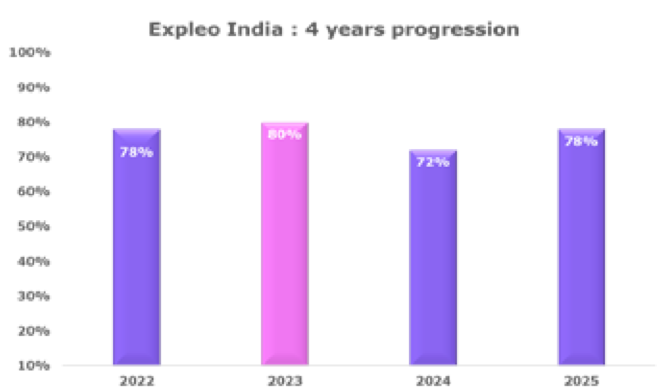
We have also continued to invest in enhancing employee engagement and organisational culture through focused interventions such as continuous listening mechanisms, leadership connect platforms, and recognition programs. These efforts have helped us drive a culture of ownership, collaboration, and performance excellence across teams, while ensuring that employees feel valued, heard, and empowered in their roles.

Incredible Workplaces (IWP):

In 2025, as part of our ongoing commitment to strengthening our workplace practices, we transitioned from the Great Place to Work (GPTW) to the Incredible Workplaces (IWP) assessment framework. This shift reflects our intent to adopt a more evolved and comprehensive approach to understanding employee experience and organisational effectiveness.

The IWP assessment has provided us with deeper insights into employee perspectives on our culture, leadership, ways of working, and overall organisational direction. These insights have enabled us to identify key strengths while also highlighting opportunities for improvement, helping us take focused and meaningful actions.

Overall, we remain committed to building a workplace that fosters trust, collaboration, and innovation, where our people are empowered to grow, contribute, and deliver their best. We will continue to strengthen our people's practices and create meaningful employee experiences that enhance engagement and drive sustained value for the organisation.



Key highlights of 2025 IWP survey results:

- 2022, 2023 and 2024 are the Great Place to Work survey scores
- Incredible Workplaces score for 2025 is 78% (+6% from 2024) with 95% participation rate (+2% from 2024)
- 86% of employees have a clear understanding of organisation's mission and vision
- 85% of employees believe that our organisation's core values are communicated clearly and consistently
- 83% of employees feel supported by their colleagues in their day-to-day work.
- Expleo India is certified as an Incredible Workplace™ for Dec 2025 – Nov 2026

Strategic Learning & Leadership Development (L&LD) at Expleo

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

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

The Strategic (L&LD) role spans across the following key areas:

Talent Attraction & 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 programs at various levels.

Motivating & 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 behavior.

Mandatory Trainings:

Ensuring all employees meet compliance through global onboarding and mandatory training programs such as Information Security, Anti-Bribery & Anti-Corruption, and Data Protection. We also cover POSH and QMS.

All L&D initiatives, programs, 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 Pillars of L&LD

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

1. Talent Attraction & Retention
2. Developing People Capabilities
3. Motivating and Engaging Employees
4. Driving Culture of Continuous Learning
5. Employer Brand Creation

1. Talent Attraction & 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 Program (HTD – Hire, Train, Deploy)
- Certification Reimbursement Policy
- Individual Development Plan (IDP)
- Trainer Incentive Program (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 programs tailored to different career stages and management levels.

Leadership Development Programs:

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

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 Program)
- Technical & Domain Upskilling
- Training for On-site Employees
- TGIF (Thank God It's Friday)
- Reader's Loft
- Management Development Program
- 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 Programs:

- AI360
- Access to Coursera, Udemy, and 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 Programs:

- Diversity & Inclusion (D&I) Initiatives
- Leadership Development Programs
- 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 Program 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)

2025-26 Completion Rate: 99%

Key Initiatives (2025–2026)

- **PRISM:**
  - Successfully designed and delivered as an in-house flagship program for support functions, ensuring holistic capability development beyond technical teams, ensuring strong ownership and contextual relevance.
  - Achieved high participant satisfaction with feedback scores of 4.82 (facilitator) and 4.81 (program).
  - Scaled impact by training 200+ employees, strengthening core capability building across support functions.
- **LEAP (Leadership Excellence Program):**
  - End-to-end internal design and facilitation enabled a cost-effective and scalable leadership development model.
  - Consistently high feedback scores of 4.73 (facilitator and program) reflect strong program effectiveness.
  - Developed 114 emerging leaders, building a robust pipeline for future leadership roles.
- **Succession Planning:**
  - Successfully completed all stages as per plan, ensuring leadership continuity across critical roles.
  - Established a structured and transparent succession framework aligned with business goals.
  - Strengthened organisational resilience by identifying and preparing high-potential talent.
- **AI360 – Expleo AI Literacy Program:**
  - Established foundational AI literacy across the organisation, driving awareness and adoption of AI tools.
  - Enabled employees to understand and apply AI concepts in real-world business scenarios.
  - Positioned L&LD as a key enabler of digital transformation.
- **Women Development Program:**
  - Achieved strong engagement with 263 registrations, reflecting high demand and relevance.
  - Created a structured platform for career growth, networking, and leadership readiness for women employees.
  - Reinforced the organisation's commitment to diversity, equity, and inclusion.
- **Inclusive Coaching:**
  - Empowered 20 women employees through focused coaching interventions to enhance leadership and personal effectiveness.
  - Promoted an inclusive culture by investing in targeted development initiatives.
  - Strengthened confidence, decision-making, and career progression for participants.
- **Project Management Excellence Program (PMEP):**
  - Institutionalised project management best practices to improve delivery quality and efficiency.
  - Strengthened capabilities in planning, execution, and stakeholder management across teams.
  - Contributed to improved project outcomes and client satisfaction.
- **L&D Power BI Dashboard:**
  - Automated L&D reporting through Power BI, enabling real-time visibility into learning metrics.
  - Improved decision-making with data-driven insights on training effectiveness and coverage.
  - Reduced manual effort and enhanced reporting accuracy.
- **Gamified Assessment Tool – GENIE:**
  - Introduced gamification in AI360 assessments to enhance learner engagement and participation.
  - Enabled interactive and scalable evaluation of skills across programs.
  - Improved learning retention and assessment effectiveness through innovative design.

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 (2025–26)

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 20+ sessions attended by over 500 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 the offshore centres of Expleo are certified for Quality Management System (ISO 9001:2015).

Expleo has adopted a 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 customer requirements. This enables Expleo to plan its processes and their interactions. This also enables the 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 us 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 27001:2022 (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 identify and address the threats and opportunities around its information and related assets. This helps protect Expleo from security breaches and shields the Company from any disruptions when they happen.

Expleo's information security management system 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 the Company's 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.

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

The offshore testing and development centres of Expleo at Chennai & Pune are compliant with ISAE 3402 and SSAE 18. SSAE 18/ ISAE 3402 is an independent assessment report that provides confidence in 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 in 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 & 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 twelve years by one of the Big Four audit firms. The Certified Public Accountant has attested that the controls are not only suitably designed but also effectively implemented over the assessment period of one calendar year.

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

Data protection is critical for any Company in maintaining its services to clients. Expleo, at its Chennai locations, is 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 cards 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.

Aerospace Quality Management System (AS9100 D)

Expleo Bengaluru holds the Aerospace Standard AS9100D certification.

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 defense 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.

Trusted Information Security Assessment Exchange (TISAX) Certification

Expleo's automotive business unit at Bangalore and Pune locations is TISAX certified.

TISAX is a specialised information security standard designed specifically for the automotive industry. It ensures that sensitive data remains secure throughout the 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 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 CERT-In Empaneled Information Security Auditing organization.

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 social and economic activities transition 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 what kind of data 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 Digital Personal Data Protection Act (DPDP) 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 its Pune location is ISO 17025 certified. It is the international standard for testing and calibration laboratories. It sets out requirements for 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 with confidence in its technical competence.

Compliance with Business Continuity and Disaster Recovery Planning:

Expleo has implemented a robust business continuity management (BCM) and disaster recovery (DR) procedure by design in line with ISO 22301. It has also implemented a detailed framework covering critical customer connectivity, hardware, software, operating system, database, storage integration, data backup & recovery, security hardening, and network along with project data and other critical data.

Business Continuity Plan & Disaster Recovery (Expleo Specific)

Expleo activities relating to BCP & DR 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 is communicated to the client based on their client requirements and includes the steps required to ensure that the critical business operations and services provided by Expleo to the client can be sustained in the event of a disaster resulting in the unavailability or inaccessibility of key facilities, resources, or personnel supporting service delivery.

Business Continuity Plan & Disaster Recovery (Client Specific)

Expleo activities relating to BCP & DR 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 is communicated to the client based on their requirements and includes the steps required to ensure that the critical business operations and services provided by Expleo to the client can be sustained in the event of a disaster resulting in the unavailability or inaccessibility of key facilities, resources, or personnel supporting service delivery.

The objective of the 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, & Bangalore.

Digital Operational Resilience Act (DORA) compliance

Expleo is compliant with the Digital Operational Resilience Act (DORA), a European Union regulation that aims 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.

Integrating AI: Navigating the Next Wave of Business Transformation

Expleo enhances clients' AI initiatives by integrating multiple LLM models for superior performance and using advanced accelerators to expedite use cases. Our cutting-edge tools boost data science and ML development while ensuring secure, enterprise-ready operations. We offer comprehensive AI-centric solutions through consulting, industry expertise, technology, and quality assurance, focusing on productivity, efficiency, quality improvement, new product and service development, and modernising existing products with AI integrations.

Our Expleo AI service offerings include business technology consulting for AI, AI capability development, AI development, integration and maintenance, accelerated AI adoption, and AI-driven project delivery.

40. Disclosure under Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 for Financial Year 2025-2026:

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 2025-26.

Expleo has a comprehensive policy on the prevention of sexual harassment in the workplace and remains committed to providing a safe, secure, and inclusive working environment for all employees. During the year under review, Expleo continued to implement preventive and awareness measures, including conducting POSH training sessions for employees to ensure awareness of workplace conduct standards, reporting mechanisms, and the consequences of misconduct.

Training sessions were also conducted for the members of the Internal Complaints Committee (ICC), including periodic refresher programs, to ensure that they are well-equipped to address complaints effectively, fairly, and in compliance with statutory requirements. Expleo continues to maintain compliance with applicable regulatory requirements, including registration on the She-Box portal.

Details of complaints under the POSH Act during the financial year 2025-26 are as follows:

Number of quarterly Internal Committee (IC) meets during the year: 04

Number of IC trainings during the year: 01

Number of complaints received during the year: Nil

Number of complaints disposed of during the year: Nil

Number of cases pending for more than ninety days: Nil

Number of workshops/awareness programs conducted during the year: 15 awareness sessions New Joiner Orientation Program (NJOP) sessions by IC member and existing employees training by external member.

Nature of action taken by the employer or external member: Conducted POSH awareness survey in June, 2025.

Expleo remains steadfast in its commitment to implementing a culture of dignity, respect, and equality, and continues to strengthen its processes and awareness initiatives to prevent any form of harassment at the workplace.

41. Disclosure on Compliance Relating to the Maternity Benefits Act, 1961 for Financial Year 2025-2026:

Expleo has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, including all applicable amendments.

Expleo extends maternity benefits to all eligible women employees in accordance with the Act, including maternity leave and related benefits, and ensures protection of employment during the maternity period.

The Company has appropriate policies and systems in place for the effective implementation and administration of maternity benefits, including provisions relating to nursing breaks/work-from-home options where applicable, and other statutory entitlements.

The Company maintains the requisite registers and records as prescribed under the Act and ensures adherence to all reporting, disclosure, and compliance requirements.

42. Listing Fees:

The Company confirms that it has paid the annual listing fees for the financial year 2025-26 to both National Stock Exchange of India Limited and BSE Limited.

43. 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 Communication 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 Gillessen
Chairperson and Non-Executive Director
DIN : 05184138

Place: Cologne, Germany

Date : July 28, 2026

Annexure – I

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., United States of America	Expleo Solutions UK Ltd., United Kingdom	Expleo Solutions LLC, Dubai	Expleo Solutions Arabia Limited, Saudi Arabia
Date of Incorporation	21-Nov-01	29-Apr-02	1-Apr-10	29-Nov-23	12-Mar-25
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)	Saudi Arabian Riyal (SAR)
	72.99	94.18	124.32	25.66	25.10
	SGD VS INR as on 31.03.2026	USD VS INR as on 31.03.2026	GBP VS INR as on 31.03.2026	AED VS INR as on 31.03.2026	SAR VS INR as on 31.03.2026
Share Capital (in Millions)	2.66	4.63	24.17	3.37	21.41
Reserves & Surplus (in Millions)	232.64	385.18	325.52	138.91	3.95
Total Assets (in Millions)	267.91	738.98	476.20	366.40	28.07
Total Liabilities (in Millions)	32.61	349.18	126.51	224.12	2.70
Investments (in Millions)	Nil	Nil	Nil	Nil	Nil
Turnover (in Millions)	179.24	979.10	406.63	878.84	27.31
Profit / (Loss) before taxation (in Millions)	22.29	127.67	77.73	65.88	2.19
Provision for taxation (in Millions)	1.46	32.40	19.59	5.56	0.44
Profit / (Loss) after taxation (in Millions)	20.83	95.27	58.14	60.32	1.75
Proposed Dividend	Nil	Nil	Nil	Nil	Nil
Extent of shareholding (in percentage)	100%	100%	100%	100%	100%

Names of subsidiaries which commenced operations: Expleo Solutions Arabia Limited incorporated last year has commenced operations during the year. The Company has invested SAR 939,000 in the subsidiary.

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: 06771242		ICSI Membership No. F3838
Place : Cologne, Germany	Place : Bengaluru	Place : Chennai	Place : Chennai
Date : July 28, 2026	Date : July 28, 2026	Date : July 28, 2026	Date : July 28, 2026

Annexure – II

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 LLC, Dubai (Subsidiary)**	**Expleo Solutions Arabia Limited., Saudi Arabia (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, 2025 till March 31, 2026	1 year from April 1, 2025 till March 31, 2026	1 year from April 1, 2025 till March 31, 2026	1 year from April 1, 2025 till March 31, 2026	1 year from April 1, 2025 till March 31, 2026	1 year from April 1, 2025 till March 31, 2026

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 LLC, Dubai (Subsidiary)**	**Expleo Solutions Arabia Limited., Saudi Arabia (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 Subsidiary to holding Company – Up to INR 2,000 Mn. for the financial year 2025-26.	From Subsidiary to holding Company – Up to INR 2,000 Mn. for the financial year 2025-26.	From Subsidiary to holding Company – Up to INR 2000 Mn. for the financial year 2025-26.	From Subsidiary to holding Company – Up to INR 2,000 Mn. for the financial year 2025-26.	From Subsidiary to holding Company – Up to INR 2,000 Mn. for the financial year 2025-26.
		From Group Companies to Expleo Solutions Limited & its Subsidiaries – Up to INR 1,300 Mn. per financial year.	From Holding to Subsidiary Company – Up to INR 2,000 Mn. For the financial year 2025-26.	From Holding to Subsidiary Company – Up to INR 2,000 Mn. For the financial year 2025-26.	From Holding to Subsidiary Company – Up to INR 5,000 Mn. for the financial year 2025-26.	From Holding to Subsidiary Company – Up to INR 2,000 Mn. For the financial year 2025-26.	From Holding to Subsidiary Company – Up to INR 2,000 Mn. For the financial year 2025-26.
		-	Providing Loan to Expleo Group Companies by the Subsidiaries of Expleo Solutions Limited – Upto INR 2800 Mn				
e)	Date(s) of approval by the Board, if any	22-May-25	22-May-25	22-May-25	22-May-25	22-May-25	22-May-25
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 : July 28, 2026

Ralph Gillessen
Chairperson & Non-Executive Director
DIN : 05184138

Annexure – III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(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 2025-26, the Company continued to make its commitments for the CSR initiatives, the details of the activities/ contributions are given below. The Policy on Corporate Social Responsibility was amended on July 23, 2025. 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. Shalini Kamath	Independent Director	4	4
2	Dr. Srivardhini Keshavamurthy Jha	Independent Director	4	4
3	Dr. Varadharajan Sridhar	Independent Director	4	4
4	Mr. Phani Tangirala	Executive Director	4	4

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/
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Expleo's Corporate Social Responsibility ("CSR") policy is aligned to our business of delivering Engineering and Technology services to our clients. Our CSR focus is Education and Skill Development to enhance scientific knowledge preferably to the marginalized communities of our country. This noble endeavour ensures that the benefits of education reach the farthest corners of society, uplifting those who are often left behind.
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 setoff for the financial year, if any (in Rs)
Nil			

6	Average net profit of the company as per Section 135(5).	INR 1,277,197,197
7	(a) Two percent of average net profit of the company as per Section 135(5)	INR 25,543,944
	(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 25,543,944
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
25,552,325	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	MCA/ME program	Education	Yes	Tamil Nadu	Chennai	6,781,500	No	Siruthuli	CSR00000023
2	Enabling Rural Students – Existing – Bengaluru	Education	Yes	Karnataka	Bengaluru	3,000,000	No	Swadha Foundation	CSR00011353
3	Science center - Mumbai	Education	Yes	Maharashtra	Mumbai	779,000	No	Agastya International Foundation	CSR00003442
4	Mobile Science Lab - Bengaluru	Education	Yes	Karnataka	Bengaluru	1,821,000	No	Agastya International Foundation	CSR00003442
5	Science center - Chennai	Education	Yes	Tamil Nadu	Chennai	1,103,000	No	Agastya International Foundation	CSR00003442
6	Procurement and Installation of Telescope for their Science Centre at Kuppam	Education	Yes	Andra Pradesh	Kuppam	3,248,000	No	Agastya International Foundation	CSR00003442
7	Development of Computer & Tinkering Lab project - Pune	Education	Yes	Maharashtra	Pune	4,004,860	No	Maharshi Karve Stree Shikshan Samstha	CSR00003823
8	STEM Project - Chennai	Education	Yes	Tamil Nadu	Chennai	31,35,000	No	Vidya Sagar	CSR00003082
9	Sustainable Smart Cities project		Yes	Tamil Nadu	Chennai	500,000	No	Indian Institute of Technology	
10	Monthly Contribution	Education	Yes	Maharashtra	Pune	4,400	No	Jagrut Apang Sanghatana	MAH/813/ Pune/81
11	Monthly Contribution	Education	Yes	Tamil Nadu	Chennai	125,250	No	Vidya Sagar	CSR00003082
12	PM Relief fund	-	-	-	-	10,000	-	PM relief fund	
	Total					**24,512,010**			

(d)	Amount spent in Administrative Overheads	INR 143,515
(e)	Amount spent on Impact Assessment, if applicable	INR 896,800
(f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	INR 25,552,325
(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 25,543,944
ii)	Total amount spent for the Financial Year	INR 25,552,325
iii)	Excess amount spent for the financial year [(ii)-(i)]	INR 8,381
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 8,381

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 percent of the average net profit as per Section 135(5).	NA

Phani Tangirala
Managing Director & CEO
Place : Bengaluru
Date : July 28, 2026

Shalini Kamath
Chairperson - CSR Committee
Place : Mumbai
Date : July 28, 2026

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	20.33 : 1 (1 denotes Median Salary)
2	Mr. Narayanan Subramaniam	3.13 : 1 (1 denotes Median Salary)
3	Dr. Varadharajan Sridhar	3.13 : 1 (1 denotes Median Salary)
4	Dr. Srivardhini Keshavamurthy Jha	3.12 : 1 (1 denotes Median Salary)
5	Ms. Shalini Kamath	3.07 : 1 (1 denotes Median Salary)

a) The working is based on payment/provision made in the books during the year.

b) Median is calculated based on the cost to the company (CTC) of permanent employees as at March 31, 2026.

2 Percentage increase in remuneration:

Sl.No.	Name	Designation	Percentage increase/ decrease in remuneration
1	Mr. Narayanan Subramaniam	Director	17% increase compared to previous year
2	Mr. Phani Tangirala	Managing Director & CEO	6% increase compared to previous year #
3	Dr. Varadharajan Sridhar	Director	15% increase compared to previous year
4	Dr. Srivardhini Keshavamurthy Jha	Director	16% increase compared to previous year
5	Ms. Shalini Kamath	Director	50% increase compared to previous year $
6	Mr. Periakaruppan Palaniappan	Chief Financial Office	9% increase compared to previous year @
7	Mr. S. Sampath Kumar	Company Secretary & Compliance Officer	4% increase compared to previous year @

\# Mr. Phani Tangirala was appointed as Managing Director & CEO w.e.f August 01, 2024, in previous year.

$ Ms. Shalini Kamath was appointed as Director w.e.f June 14, 2024, in previous year.

@ The above workings includes incentive provisions made during the current year and the payment will be made in FY 2026-27.

3 Percentage increase in the median remuneration of employees:

The percentage of increase in the Median employee remuneration is 19% as compared to the previous year.

4 Permanent Employees:

The Number of Permanent Employees on the rolls of the Company as on March 31, 2026, is 3,968 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 April to March was changed to January to December going forward. The revised salary cycle will be from January 1, 2026, instead of April 1, 2026.
b	Percentile increase in managerial remuneration	Mr. Phani was appointed as Managing director w.e.f August 01, 2024. Increase in managerial remuneration is 6%.
c	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	Average percentage increase made in salaries of employees other than the managerial personnel was 6.5% as against the managerial personnel salary increase of 6%.
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

Ralph Gillessen
Chairperson and Non-Executive Director
DIN : 05184138

Place: Cologne, Germany
Date : July 28, 2026

Annexure – V

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026 (**"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, 2026, 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, 2025 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 Att, 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

x) The Code on Wages, 2019 (To the extent notified)

y) The Industrial Relations Code, 2020 (To the extent notified)

z) The Occupational Safety, Health and Working Conditions Code, 2020 and the Code on Social Security, 2020 (To the extent notified)

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 Alagar & Associates LLP
(Formerly known as M. Alagar & Associates)
Company Secretaries
Firm Registration No: L2025TN019200
Peer Review Certificate No: 6814/2025

M. Alagar
Managing Partner
FCS No: 7488/CoP No:8196
UDIN: F007488H000290441

Place : Chennai
Date : May 06, 2026

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 - I

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 Alagar & Associates LLP
(Formerly known as M. Alagar & Associates)
Company Secretaries
Firm Registration No: L2025TN019200
Peer Review Certificate_No: 6814/2025

M. Alagar
Managing Partner
FCS No: 7488/CoP No:8196
UDIN: F007488H000290441

Place : Chennai
Date : May 06, 2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Company Overview

Expleo Solutions Limited is part of the Expleo Group headquartered in Paris, France, a global engineering, technology and consulting service provider that supports enterprises through their business transformation.

As technology disrupts all established norms - bringing complexity and uncertainty, alongside new opportunities to improve the world-our mission is to help businesses successfully harness technological change to accelerate innovation. We help our clients gain a competitive advantage and improve the lives of people around the globe.

Expleo has evolved from its origins in software validation and verification, especially in banking, financial services and insurance, into a comprehensive digital assurance and quality engineering partner.

Our delivery centres in Chennai, Pune and Bengaluru are supported by globally recognised certifications including ISO 9001:2015, ISO 27001:2013, SSAE 168/ISAE 3402 and PCI DSS, ISO1702, AS9100, TISAX reflecting a consistent focus on quality, security, and compliance.

With over three decades of experience, we bring deep domain expertise across BFSI, automotive, aerospace, retail, manufacturing, energy and healthcare. In FY 2025-26, our digital and AI-enabled services continued to contribute meaningfully to revenue, building on the momentum from prior years.

As AI moves faster and deeper into enterprise systems, expectations have shifted from rapid deployment to long-term reliability, explainability, and compliance, especially in regulated industries. This evolution has heightened the relevance and importance of assurance-led capabilities. Our strategic investments in AI platforms, responsible AI frameworks, and talent upskilling have strengthened our positioning as a trusted partner in digital assurance and quality engineering.

Across the industries we serve and the regions we operate in, artificial intelligence is reshaping every conversation. How organisations adopt, govern, and trust AI and how Expleo Solutions Limited helps them to do all three, defines our purpose in the current environment.

I. Industry Structure and Developments

1. Industry Review—Business Outlook

From AI Adoption to AI Enterprise Capability

We are living through a shift that does not happen often, and no sector Expleo serves is untouched by it. Artificial intelligence has moved from being a technology investment to being a business strategy. Adoption has accelerated sharply, with recent industry estimates suggesting 88%[1] of organisations globally now use AI in at least one business function. Yet, the systems, frameworks, and guardrails needed to govern this adoption are still evolving.

As AI becomes integral to enterprise architecture, the risks associated with opaque or “black box” systems are becoming harder to ignore.[2] Boards and regulators increasingly point to the need for explainability, validation, and continuous monitoring as conditions for innovation.

Regulatory frameworks such as the EU AI Act (with major provisions applying from August 2026), India’s Digital Personal Data Protection Act and the National Institute of Standards and Technology (NIST) AI Risk Management Framework are establishing clearer expectations around transparency, data lineage, and ongoing monitoring. These represent structural shifts rather than short-term compliance exercises.

[1] *Source: McKinsey, The state of AI in 2025*

[2] *Source: Gartner, Strategic predictions for 2026*

This is the year AI stops being an experiment and becomes an enterprise capability. Organizations are moving beyond pilots to operationalize AI at scale with governance, measurable outcomes, and responsible oversight. Enterprises must now decide what kind of AI infrastructure they want to depend on for the next decade. Which is why, they are looking for partners who can bring both technical capability and operational discipline, balance risk with value, and help them integrate AI that is intelligent and trustworthy.

2. Regional Overview

Different Speeds, Shared Direction

We operate across regions through a best-shoring model, with primary delivery centres in India and supporting offices across the United States of America, Europe, Asia-Pacific, and the Middle East. We've seen that while the pace of AI adoption varies, the direction is consistent.

In the Americas, enterprises are scaling AI with a strong focus on data governance and cloud infrastructure, alongside growing regulatory oversight. Europe and the UK are adopting a more structured approach, driven by compliance frameworks. The Middle East is emerging as a high-growth region, supported by national digital agendas and our expanding presence, including the Saudi Arabia entity. In Asia-Pacific, including India, adoption is accelerating through expanding digital ecosystems and global capability centres (GCCs).

India's cost-competitive, high-quality talent pool continues to be a strategic advantage. Regional maturity differs; but the common need is for systems that are intelligent and dependable in real-world operations.

3. Global Economic Conditions

Technology Investment as the Durable Anchor

According to IMF projections, global growth is set at 3.1% for 2026, remaining resilient despite geopolitical tensions, trade uncertainties, and uneven regional performance.

India remains one of the faster-growing major economies, with GDP growth projected to reach approximately 7.6% for FY 2025-26. Despite cautious enterprise spending and longer decision cycles in parts of the IT sector, organisations continue to prioritise investments that deliver measurable outcomes while managing risk.

Geopolitical headwinds like supply chain disruptions, energy price volatility, policy uncertainties around tariffs and regulations have further contributed to business uncertainty, particularly in globally integrated industries.

We maintained resilience through geographic diversification, with improved contributions from India, the Middle East, and Asia. Our continued investments in AI-augmented delivery models and outcome-focused client engagements helped counter industry pressures.

II. Opportunities and Threats

1. Global Opportunities and Threats

AI deployment is outpacing AI governance, and that is the defining opportunity of this period. Enterprises are accelerating use of predictive analytics, automation, and customer experience, while simultaneously facing pressure to ensure accuracy, security, fairness, and compliance. This is driving demand for digital assurance, data governance, and AI validation capabilities.

At the same time, the competitive landscape is intense, with large IT players, AI-native companies, and platform-led ecosystems expanding their capabilities. Additional challenges include rapid technological change, AI-amplified cybersecurity risks, evolving regulations, and competition for specialised talent.

We address these through continued investments in AI-led assurance, proprietary tools and domain-specific delivery models that combine engineering rigour with practical innovation.

2. Regional Opportunities and Threats

In India and APAC, growth in digital payments, open ecosystems, and data protection regulations is creating sustained demand for assurance-led transformation. The expansion of Global Capability Centres further strengthens India's role as a strategic delivery hub. At the same time, talent availability and retention remain critical challenges. In the Middle East, national transformation programmes under Saudi Vision 2030 along with our expanding regional presence offer attractive growth avenues. Europe and the United States continue to present opportunities in compliance-driven AI adoption.

Challenges across regions include regional economic slowdowns, talent retention, visa and mobility constraints, currency fluctuations and evolving data localisation requirements. We address these through agile, localised delivery models and strong governance practices.

3. Turning Opportunities and Challenges into Growth Prospects

Expleo harnesses its AI-powered platforms, such as Sophia, CodePle, and Quasar to accelerate growth across digital assurance, digital engineering, and automation. We enable complex, enterprise-wide transformations across India, the broader APAC, the Middle East, the UK, Europe, and the USA. With deep domain expertise and an AI assurance framework embedded at the core of every solution, Expleo delivers industry-specific solutions that addresses real business challenges. This positions Expleo to capture rising demand across key areas, including digital payments, regulatory compliance, GCC expansion, and AI-led transformations.

Threat Mitigation Strategy

To address talent shortages, economic uncertainty, evolving regulations, and pricing pressures, Expleo will adopt AI-enabled delivery models, strengthen regional delivery capabilities, and accelerate workforce AI upskilling. Combined with strong governance, automation, and compliance-focused services, this approach will enhance productivity, protect margins, improve resilience, and sustain competitive differentiation in regulated industries.

To navigate talent constraints, economic uncertainty, evolving regulations and budget pressures, Expleo adopts a two-pronged approach across every engagement. First, we embed AI-enabled delivery models, leveraging intelligent agents alongside skilled talent to delivery high-value, outcome and impact-based solutions. Second, we are driving a continuous, organisation-wide AI 360 upskilling initiative to strengthen governance, enhance regional execution, and ensure sustained competitiveness for clients across industries.

III. Results of Our Operations

During FY '26, we continued to see compelling demand for our services across the markets. The opportunity for specialized testing services, automation, and digital services also continues to see traction. Digital services for FY '26 contributed 50.05% of our total business, as against 48.09% for the last year. Our continued investments in artificial intelligence and digital transformation are translating into revenue traction, with AI and AI-enabled services creating scalable growth opportunities across the portfolio.

Utilization remained at optimal levels, project SLAs were consistently met, and cash generation from operations increased. In addition, the AI training initiative launched last quarter has begun to show encouraging results, driving measurable improvements in operational efficiency across multiple teams. We continue to invest in our people, skills, and partnerships.

1. Revenue

(In ₹ Mn)

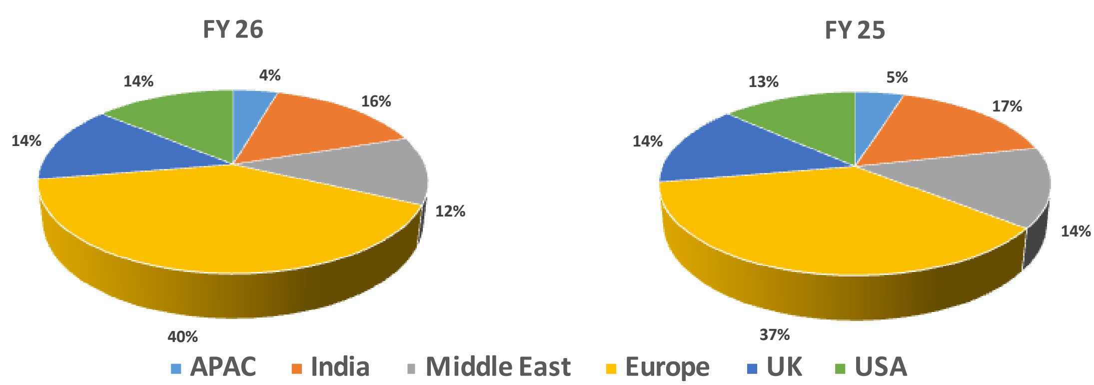
Particulars	FY 2025-26	FY 2024-25	% change
Revenue from operations	11,080	10,248	8.1%

Revenue from operations grew by 8.1% Y-o-Y. Digitech contributed a growth of 12.8% while Engineering recorded a degrowth of 8.2% as volumes dropped due to headwinds in the Auto industry. Revenue growth was primarily driven by new project wins in the UK region, ramp-up in existing accounts, increased volume in Europe, and new client additions in the Middle East.

We added 42 new customers during fiscal 2026 as compared to 27 new customers during fiscal 2025.

Revenue growth in reported terms includes the impact of currency fluctuations. We, therefore, additionally report the revenue growth in constant currency terms, which represents the real growth in revenue, excluding the impact of currency fluctuations. We calculate constant currency growth by comparing current-period revenues in respective local currencies converted to INR using prior-period exchange rates and comparing the same to our prior-period reported revenues. Our revenues in reported currency terms for fiscal 2026 is ₹11,080 Mn, a growth of 8.1%. Our revenues for fiscal 2026 in constant currency had a degrowth of (0.4%) primarily due to the slowdown in the Auto industry.

Revenue by Region

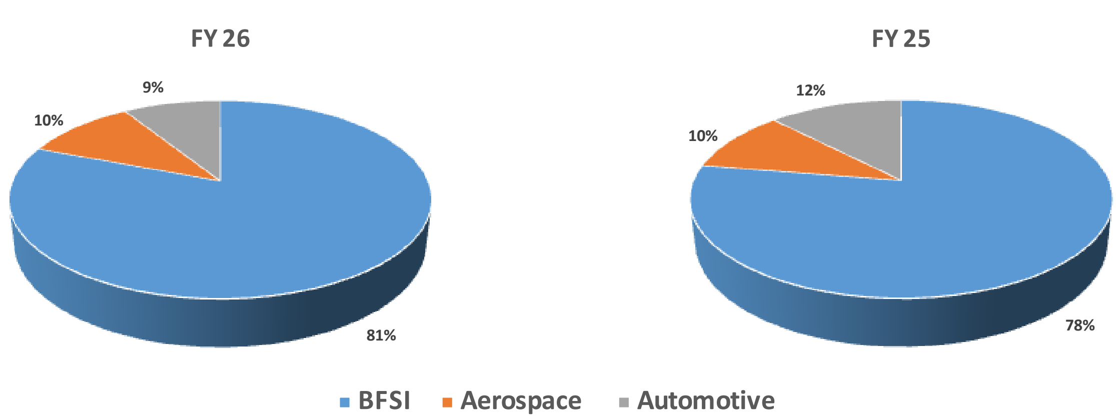


Revenue from Europe region is up by 3% Y-o-Y mainly from volume increase.

Revenue from India region is lower by 1% due to project closure and a one-time license revenue in FY '25.

Revenue from APAC region is lower by 1% due to ramp down in a banking project.

Revenue by Industry



BFSI: Revenue increased by 3%, primarily driven by higher volumes from key accounts in the European region, ramp-up of existing engagements in the Middle East, and onboarding of new clients.

Automotive: Revenue declined by 3% due to lower business volumes across the automotive sector.

Group Business: Revenue from group remained stable at 35% of total revenue, reflecting continued strength in intra-group engagements.

2. Expenditure

Total expenditure is lower by 2.0% from 86.3% in fiscal 2025 to 84.3% in fiscal 2026, predominantly from G&A which is lower by 1.3% and cost of sales which is lower by 0.7%.

Cost of Sales

The cost of sales comprises of employee cost and subcontracting cost. The cost of sales is lower by 0.7% primarily due to effective cost management by improved bench utilization, optimized deployment through juniorisation, and conversion of subcontractors to full-time employees, partially offset with wage increments.

Selling and Marketing Expenses

The selling and marketing expenses as a percentage of revenue remain stable at 0.2% between the two fiscal years.

General and Administrative Expenses

The general and administrative expenses as a percentage of revenue have decreased by 1.3% in fiscal year 2026 primarily due to reduction in facilities cost, administrative expenses, and other discretionary expense.

Contribution towards corporate social responsibility (CSR) was ₹25.55 Mn and ₹24.83 Mn for FY 2026 and FY 2025 respectively.

3. Other Income and Finance Cost

Other income primarily includes gain/loss on investments, foreign exchange gain/loss on forward contracts, foreign exchange gain/loss on translation of other assets and liabilities and interest on income tax refund. Other income for fiscal 2026 includes interest (pre-tax) on income tax refund of ₹12.21 Mn on account of orders received under Section 250 of the Income-tax Act, 1961, from the income tax authorities in India for certain assessment years. Interest income and gain on mutual funds in fiscal 2026 has increased as compared to fiscal 2025 primarily due to increase in investible base and increase in yield on investments. We use foreign exchange forward contracts to hedge our exposure against movements in foreign exchange rates.

Finance cost is on account of leases. The lease payments are discounted using the interest rate implicit in the lease using the incremental borrowing rates in the country of domicile of these leases.

4. Provision for Tax

We have provided for tax liability both in India and overseas. The Taxation Laws (Amendment) Act, 2019, has introduced Section 115BAA wherein a domestic company can exercise option for a reduced rate of corporate tax without claim of certain deductions. For the financial year 2025-26, the income tax expense of the Company has been recognized by applying the provisions of Section 115BAA of the Income-tax Act, 1961.

Effective tax rate is generally influenced by various factors including non-deductible expenses, exempt non-operating income, overseas taxes, tax reversals and provisions pertaining to prior periods, changes to tax regulations, and other tax deductions. Advance tax paid during the year is adjusted with Provision for Taxes and the net position is reported in the financials.

During the year 2025-26, the effective tax rate has dropped from 25.4% to 24.6% mainly on account of reversal of tax pertaining to prior years and tax impact of non-deductible expense.

5. Liquidity

Our principal sources of liquidity are cash and cash equivalents and the cash flow generated from operations. We have no outstanding borrowings. We believe our working capital is sufficient for our requirements.

Our growth has been financed largely through cash generated from operations. Our cash flows are robust. Our operating cash flows have increased in fiscal 2026 as compared to fiscal 2025 mainly on account of increase in net profit adjusted for non-cash items, better working capital management, and lower net income tax payments due to higher tax refunds.

Consolidated cash and investments of ₹ 3,757.49 Mn comprise cash and cash equivalents.

6. Related Party Transactions

These have been discussed in detail in Note 2.24 to the standalone financial statements in this Integrated Annual Report.

7. Events Occurring After Balance Sheet Date

There were no significant events that occurred after the Balance Sheet date apart from the ones mentioned in 'Material changes and commitments affecting financial position between the end of the fiscal and date of the report' in the Board's report in this Integrated Annual Report.

8. Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

Key Financial Ratios	FY 2025-26	FY 2024-25
Current Ratio	5.55	3.90
Debt Service Coverage Ratio	16.32	15.36
Return on Equity Ratio	17.56%	16.56%
Trade Receivables Turnover Ratio	4.90	4.35
Trade Payables Turnover Ratio	3.95	5.45
Working Capital Turnover Ratio	1.90	2.45
Net Profit Ratio (in %)	11.19%	10.07%
Return on Capital Employed (in %)	21.24%	21.84%

Other Ratios	FY 2025-26	FY 2024-25
Days Sales Outstanding (DSO)	91	96
Cash & Investments as % of Total Assets	40.5%	27.6%
Revenue Growth %	8.1%	6.2%
Market Capitalization to Revenue (times)	0.9	1.2
Price / Earnings Time	8.10	11.97
Basic EPS	79.89	66.52

9. Client Base

Our client-centric approach continues to create high levels of client satisfaction. We, along with our subsidiaries, added 42 new clients in fiscal 2026 compared to 27 new clients in fiscal 2025. Our total client base at the end of the year stood at 203. The client segmentation, based on the last 12 months' revenue for the current and previous years, on a consolidated basis, is as follows:

Category	No. of Clients	
	FY 2025-26	FY 2024-25
Above € 5 Mn	5	5
€ 3 to € 5 Mn	5	6
€ 1 to € 3 Mn	20	16
Total Count	30	27

10. Financial Condition

a) Equity Share Capital

We have one class of shares – equity shares of par value ₹10 each. Each holder of an equity share is entitled to one vote per share held. During the year, there is no movement on Share Capital.

b) Other Equity

The movement in retained earnings was on account of profit earned during the year and payment of dividends.

c) Property, Plant, and Equipment

Additions to gross block were mainly on computer equipment, building, and leasehold improvements.

Deletions to gross block were on account of termination of leasehold properties Right-of-Use (ROU) assets in Coimbatore and Bengaluru office premises.

d) Other Intangible Assets

The change in intangible assets is on account of depreciation.

e) Financial Assets

i) Trade Receivables

Days Sales Outstanding (DSO) was 91 days for the year ended March 31, 2026, compared to 96 days in the previous year.

ii) Cash and Cash Equivalents

Our cash and cash equivalents comprise deposits with banks with tenure ranging from 7 days to 90 days, and the returns are monitored periodically.

iii) Loans

We have not provided any loans in the current year. There was partial repayment of a loan provided to related party in the current year.

iv) Other Financial Assets

Earnest Money Deposit (EMD) made with the buyers against performance security deposit are returned after the contract is signed in the normal course of business. Unbilled revenues are classified as financial assets as right to consideration is unconditional and is due only after passage of time.

f) Other Assets

Withholding taxes and others represent credits that can be availed against local taxes payable in various countries.

g) Deferred Tax Assets/Liabilities

Net deferred tax asset comprises of deferred tax assets less deferred tax liabilities. Deferred tax asset is primarily on account of temporary difference in the lease liabilities, allowances for trade receivables, gratuity, and compensated absences partially offset by Deferred tax liability on property, plant, and equipment.

h) Income Tax Assets/Liabilities

Our net profit earned from providing software development and other services outside India is subject to tax in the country where we perform the work. Most of our taxes paid in countries other than India can be claimed as credit against our tax liabilities in India.

i) Financial Liabilities

Liabilities for accrued compensation to employees include the provision for incentives, retention bonus, and long services award payable to the staff. Accrued expenses represent amounts accrued for other operational expenses. Compensated absences are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation.

j) Other Liabilities

Withholding and other taxes payable represent local taxes payable in various countries in which we operate. Invoicing in excess of revenues are classified as unearned revenues. The Company operates the defined contribution plan for provident fund and social security schemes, in accordance with local laws. We provide for gratuity, a defined benefit retirement plan ("the Gratuity Plan"), covering eligible employees in India in compliance with the new Labor Code which came into effect from November, 2025. 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. The fund is managed by LIC, the fund manager. 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.

k) Provisions

Provision for customer contract liability is recognized as a liability on the balance sheet date and reduced (recognized as revenue) as the performance obligations are met. It represents an obligation to fulfil that performance in future.

l) Leases

During the year, the Company closed its leased office premises in Coimbatore and Bengaluru. Consequently, the related lease liabilities and corresponding Right-of-Use (ROU) assets recognized in the books were terminated in accordance with the applicable accounting standards.

IV. Internal Financial Control Systems and Their Adequacy

Expleo has aligned its current systems of internal financial control with the requirement of Companies Act, 2013, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks and manage appropriate responses. Internal financial control systems include the design, implementation, and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

In designing and evaluating our disclosure controls and procedures, the Management recognizes that any controls and procedures, no matter how well conceived and operated, can only provide reasonable assurance that the objectives of the disclosure controls and procedures are met. Based on their evaluation as of the end of the period covered by this Annual Report, our Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have concluded that our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed in filings and submissions, is recorded, processed, summarized, and reported within the time periods specified, and that material information related to us and our consolidated subsidiaries is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions about required disclosure.

Deloitte Haskins & Sells LLP, the statutory auditors of Expleo Solutions Limited, has audited the financial statements included in this Annual Report, and as part of their audit, has issued their report on the Company's internal financial controls (as defined in Section 143 of Companies Act, 2013), on the effectiveness of our internal financial controls over Standalone and Consolidated financial statements as of March 31, 2026. Expleo Solutions Limited has appointed Sundaram & Srinivasan to oversee and carry out internal audit of its activities. The audit is based on an internal audit plan, which is reviewed each year and approved by the Audit Committee. The CEO and CFO certification provided in the CEO and CFO Certification section of the Annual Report discusses the adequacy of our internal control systems and procedures.

V. Risks and Concerns

We operate across multiple geographies and regulated industries, each presenting distinct risks. These include cybersecurity threats, AI-specific issues such as bias, opacity and hallucination, talent attrition, evolving regulations around data privacy and AI ethics, and macroeconomic uncertainties.

We maintain a comprehensive Enterprise Risk Management framework with periodic board-level reviews. Mitigation measures include ISO-certified processes, advanced threat detection, AI upskilling programmes, hedging policies, data governance practices, and portfolio diversification. Internal audits and compliance monitoring ensure proactive risk management.

The details pertaining to Risk and Concern, including the requisite certification, have been outlined in Point No. 39 of the Board's Report of the Company for the financial year 2025–26.

VI. Material Developments in Human Resources/Industrial Relations Front, Including Number of People Employed

At Expleo, our people continue to be at the core of our growth strategy. We remain focused on building a high-performing, inclusive, and future-ready workforce through targeted investments in capability building, leadership development, and employee experience. As of March 31, 2026, our workforce stood at 4,177 employees with 35% women representation.

Talent & Leadership Development

Our Human Potential framework is anchored in structured talent practices, including High Potential (HIPOT) identification, succession planning, and targeted development interventions. These initiatives have enabled us to build a strong leadership pipeline aligned with evolving business needs while fostering internal mobility and career progression.

We continue to invest in future-ready skills and leadership capabilities with a clear focus on ensuring that learning interventions translate into measurable on-the-job impact.

Employee Engagement & Culture

Employee engagement remains a key priority driven through continuous listening, leadership connect platforms, and structured recognition initiatives. These efforts have strengthened a culture of ownership, collaboration and performance excellence ensuring employees feel valued and empowered. The Employee Engagement Champions Club, a peer-led initiative, plays a critical role in driving engagement at the grassroots level enabling a more responsive and inclusive workplace culture.

Performance, Rewards, & Recognition

Our Performance and Rewards framework reinforces a high-performance culture by recognizing both outcomes and behaviours aligned to organizational values. During FY 2025–26, 44% of employees were recognized through formal Reward & Recognition programs, reflecting the scale and inclusivity of our approach.

Talent Retention & Workforce Stability

Talent sustainability remained a strategic focus supported by a proactive and data-driven approach to retention.

Key interventions included:

- Retention Champions program to proactively address attrition risks
- Manager Effectiveness Scorecards to strengthen leadership accountability
- HIPOTS program to identify and develop future leaders
- Insights Exchange Program (IXP) to enhance cross-functional collaboration

Employee Experience, Wellbeing & Hybrid Work

We continue to enhance employee experience through flexible work practices supported by digital enablement. Our Employee Assistance Program (EAP) provides confidential counselling and wellbeing support complemented by wellness initiatives and reimbursement programs promoting preventive health and fitness.

Employee Voice & Communication

A structured communication framework including “Reflections”, town halls, and leadership connect sessions, enables open dialogue and transparency. Insights from these forums are systematically translated into actionable improvements, strengthening trust and engagement across the organization.

Incredible Workplaces (IWP) Recognition

In 2025, as part of our ongoing commitment to strengthening our workplace practices, we adopted the Incredible Workplaces (IWP) assessment framework which has provided us with deeper insights into employee perspectives on our culture, leadership, ways of working, and overall organizational direction. These insights have helped identify key strengths while also highlighting opportunities for improvement, leading to focused and meaningful actions.

Key highlights of 2025 IWP survey results:

- Incredible Workplaces score for 2025 is 78% with a 95% participation rate.
- 86% of employees have a clear understanding of the organization’s mission and vision.
- 85% of employees believe that our organization’s core values are communicated clearly and consistently.
- 83% of employees feel supported by their colleagues in their day-to-day work.
- Expleo India is certified as an Incredible Workplace™ for Dec 2025 – Nov 2026.

Corporate Integrity & Workplace Safety

Expleo upholds the highest standards of ethics, transparency, and professional conduct. Our "Confidentially Speaking" whistleblowing program provides a secure platform to report concerns, reinforcing accountability and governance. We maintain a zero-tolerance approach toward sexual harassment and are fully compliant with the POSH framework. A structured internal committee ensures all cases are handled with confidentiality, fairness, and sensitivity, reinforcing a safe and respectful work environment.

The Whistle Blower and Reports Management Policy of the Company can be accessed through the following link: https://investors.expleo.com/wp-content/documents/Whistle-Blower-and-reports-management-policy.pdf

Building an Inclusive Workplace: Our DE&I Journey

At Expleo, we remain committed to building a more inclusive, equitable, and supportive workplace for all employees, with a strong focus on gender diversity and employee well-being.

During the year, we strengthened our DE&I efforts through initiatives such as manager sensitization programs, mandatory DE&I learning, women-focused recruitment drives, leadership coaching and mentorship, wellness programs, and regular employee connect sessions. We also continued to promote inclusion through LGBTQ+ awareness initiatives, panel discussions, and inspirational talks by global women leaders.

Our commitment to creating an inclusive culture was further recognized externally through awards including Best Organization for Women by UBS and Economic Times, along with individual recognitions for Woman Icon of the Year and Woman Leader of the Year at the UBS forums.

Expleo also continued to maintain a safe and respectful workplace through regular POSH awareness and training programs conducted in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 2025–26, no complaints related to sexual harassment were reported or pending resolution.

VII. Other Details

1. Brand Presence

Expleo has strengthened its market presence through focused initiatives around AI, data, and digital assurance. Our branding continues to be guided by the powerful combination of our longstanding ethos "Think Bold, Act Reliable" and the more recent, "The Power of AI" campaign. This positioning cuts through AI hype and focuses on practical outcomes, helping organisations deliver what truly matters to their business and stakeholders by leveraging AI as a multiplier for performance, quality, speed, and resilience. It reinforces our role as a trusted engineering and technology partner that combines innovative thinking with disciplined, reliable execution.

Participation in industry forums, and continued engagement through client roundtables and leadership discussions, consistently highlights how we enable bold ambitions while safeguarding trust through responsible AI and robust assurance practices.

2. Leadership Excellence & External Recognition

Our focus on managerial capability continues to be validated externally. Expleo has been recognized as a "Company with Great Managers" for four consecutive years, with three managers featured among the Top 100 Great Managers, reflecting the strength and consistency of our leadership practices.

3. ESG Vision and Ambitions

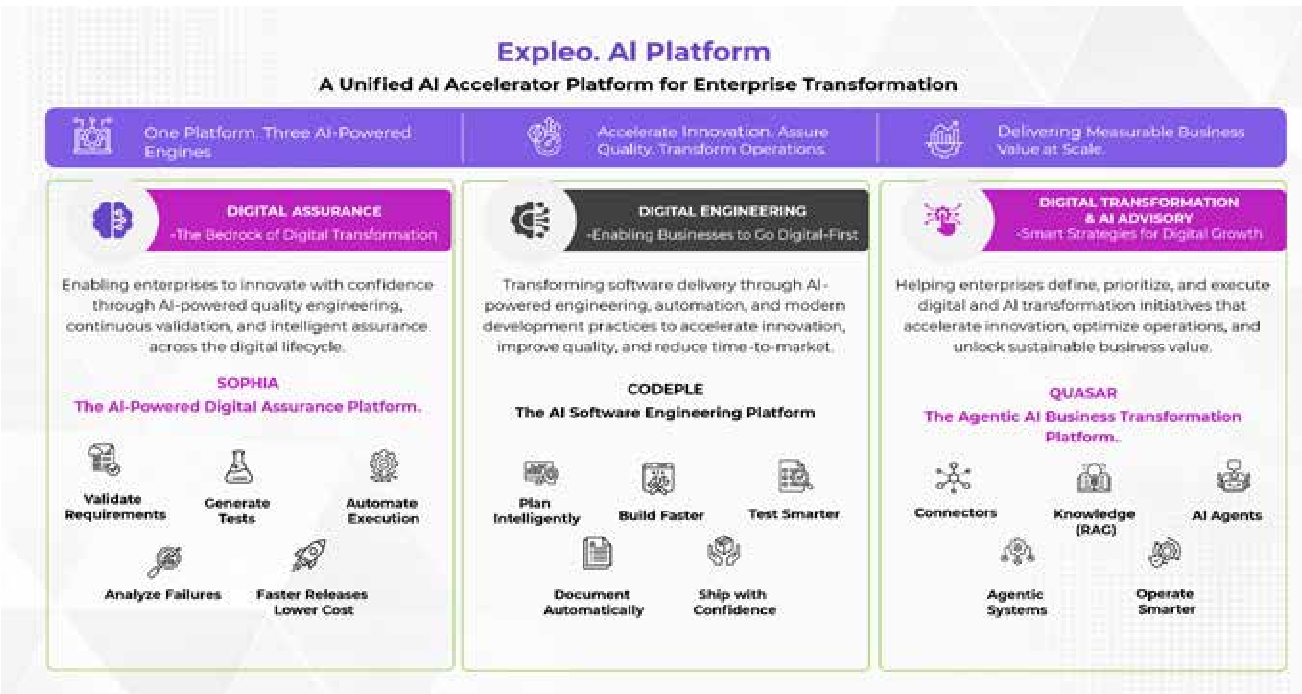
Expleo's approach to ESG is grounded in responsible technology adoption and ethical business practices. As AI becomes more central to enterprise systems, we are focused on enabling clients deploy technology in a manner that is secure, transparent, and compliant.

Our responsible AI frameworks and governance-led delivery models support the development of systems that are explainable and auditable. Extending this approach beyond enterprise use cases, we also supported a CSR initiative with IIT Madras focused on sensor-based solutions for urban infrastructure safety, including real-time detection of gas leaks and intrusions in the pipeline.

Investments in talent development and data governance further reinforce a long-term commitment to sustainable and responsible growth. By aligning innovation with accountability, we aim to contribute to a technology ecosystem that is both progressive and trustworthy.

More details on the ESG Vision and Ambition of the Expleo Group can be accessed here: https://expleo.com/global/en/wp-content/documents/EXPLEO_Sustainability_Report_2024_EN.pdf

4. AI Capability



A) Digital Assurance

Digital Assurance enables organizations to innovate with confidence by ensuring quality, security, resilience, and compliance across the digital lifecycle. It accelerates transformation initiatives while reducing business risk and improving delivery predictability.

Sophia

Sophia is Expleo's AI-powered Digital Assurance platform that automates quality engineering through intelligent agents. It enables faster releases, higher quality, lower costs, and continuous assurance across the software lifecycle.

B) Digital Engineering

Digital Engineering helps organizations modernize software delivery through AI, automation, cloud-native development, and DevSecOps. It accelerates innovation, improves productivity, and enables faster time-to-market.

CodePle

CodePle is Expleo's AI Software Engineering platform that transforms planning, coding, unit testing, documentation, and release management. It enables teams to build better software faster with improved quality and efficiency.

C) Digital Transformation & AI Advisory

Expleo helps organizations define and execute digital and AI transformation strategies aligned to business goals. We combine consulting, industry expertise, and innovation to accelerate growth and business value realization.

Quasar

Quasar is Expleo's Agentic AI Business Transformation platform that combines AI agents, enterprise knowledge, and intelligent workflows. It enables smarter operations, faster decisions, and scalable AI-driven business transformation.

The details pertaining to Research and Development and Technology Absorption, have been outlined in Point No. 20(b) of the Board's Report of the Company for the financial year 2025–26.

5. Independent Assessment

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.

The details on Independent Assessment can be referred to point number 39 of Board's Report of the Company for the FY 2025-26.

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 the 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 judgment 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, 2026, the Board of Directors ("Board") comprises six members out of which one is Executive Director, one Non-Executive Director representing 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 is 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, five Board Meetings were held as under.

SL No.	Date of Meeting	Physical/Video Conference
1	May 22, 2025	Physical
2	June 27, 2025	Video Conferencing
3	August 14, 2025	Video Conferencing
4	November 13, 2025	Video Conferencing
5	February 3, 2026	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 2025–26			Whether attended last AGM held on August 21, 2025	Directorships in other Companies#	Number of Committee positions held in other Public Companies
		Held	Held after appointment / before resignation	Attended			
Mr. Ralph Gillessen	Promoter–Non-Executive Director	5	5	5	Yes	-	-
Mr. Rajesh Krishnamurthy^	Non-Executive Director	5	4	1	No	-	-
Mr. Phani Tangirala	Managing Director & CEO	5	5	5	Yes	-	-
Mr. Narayanan Subramaniam	Independent & Non-Executive Director	5	5	5	Yes	5*	5@
Dr. Varadharajan Sridhar	Independent & Non-Executive Director	5	5	4	Yes	-	-
Dr. Srivardhini Keshavamurthy Jha	Independent & Non-Executive Director	5	5	4	Yes	-	-
Ms. Shalini Kamath	Independent & Non-Executive Director	5	5	5	No	3	3

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

^ Mr. Rajesh Krishnamurthy (DIN: 08288884) resigned as Non-Executive Director of the Company with effect from January 12, 2026, due to personal reasons.

* Mr. Narayanan Subramaniam (DIN: 00166621) resigned as a Director of Ganesha Ecosphere Limited and Milky Mist Dairy Food Limited with effect from June 30, 2026.

@ Consequent to the resignation of Mr. Narayanan Subramaniam (DIN: 00166621) as a Director in Ganesha Ecosphere Limited and Milky Mist Dairy Food Limited, he ceases to hold position in the Audit Committee of Ganesha Ecosphere Limited and Audit Committee and Stakeholders' Relationship Committee of Milky Mist Dairy Food Limited with effect from June 30, 2026.

Notes:

a. None of the Directors holds directorships in any other Indian Public Limited Companies nor holds Membership/Chairmanship 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, only Memberships in the Audit Committee and the Stakeholders Relationship Committee are 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 inter-se.

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	Mr. Narayanan Subramaniam (DIN: 00166621)	i) Ganesha Ecosphere Limited*	Independent & Non-Executive Director
		ii) Jyothy Labs Limited	Independent & Non-Executive Director
2	Ms. Shalini Kamath (DIN: 06993314)	i) Abbott India Limited	Independent & Non-Executive Director
		ii) Bosch Home Comfort India Limited	Independent & Non-Executive Director

* Mr. Narayanan Subramaniam (DIN: 00166621) resigned as Director of Ganesha Ecosphere Limited with effect from June 30, 2026.

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:

<table>
<tr><th>Name of Directors</th><th>Skills / Expertise / Competencies</th></tr>
<tr><td>Mr. Ralph Gillessen</td><td rowspan="7">(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.
(ii) Behavioural skills: attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
(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 the Company's reputation.
(v) Financial and Management skills.
(vi) Technical/Professional skills and specialised knowledge in relation to Company's business.</td></tr>
<tr><td>Mr. Rajesh Krishnamurthy*</td></tr>
<tr><td>Mr. Narayanan Subramaniam</td></tr>
<tr><td>Dr. Varadharajan Sridhar</td></tr>
<tr><td>Dr. Srivardhini Keshavamurthy Jha</td></tr>
<tr><td>Ms. Shalini Kamath</td></tr>
<tr><td>Mr. Phani Tangirala</td></tr>
</table>

* Mr. Rajesh Krishnamurthy (DIN: 08288884) resigned as Non-Executive Director of the Company with effect from January 12, 2026, due to personal reasons.

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 on 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:

a) 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.

b) Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company.

c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

d) 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 the 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 and 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) Evaluating the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.

r) Reviewing the functioning of the Whistle Blower mechanism.

s) Approving the appointment of Chief Financial Officer after assessing 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 the existing loans/advances/ investments 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 mentioned in the terms of reference of the Audit Committee.

II. Composition, name of the Members and Chairman, 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 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, six Audit Committee meetings were held as under:

SL No.	Date of Meeting	Physical/Video Conference
1	April 18, 2025	Video Conference
2	May 22, 2025	Physical
3	June 27, 2025	Video Conference
4	August 13 & 14, 2025	Video Conference
5	November 13, 2025	Video Conference
6	February 2 & 3, 2026	Video Conference

The composition of the Audit Committee as on March 31, 2026, and the details of meetings attended by its members are given below:

Name of the Director	Status	Number of meetings during the year 2025–26		
		Held	Held after Appointment / before resignation	Attended
Mr. Narayanan Subramaniam	Chairperson	6	6	6
Dr. Varadharajan Sridhar	Member	6	6	5
Dr. Srivardhini Keshavamurthy Jha	Member	6	6	6

Mr. Narayanan Subramaniam, Chairperson of the Audit Committee, attended the previous Annual General Meeting of the Company held on August 21, 2025.

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 programs 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. 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.

b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

c) Devising a policy on Board diversity.

d) 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 with the principles of natural justice.

e) Determine whether to extend or continue the term of appointment of an Independent Director on the basis of their performance evaluation report.

f) Recommend to the Board all remuneration, in whatever form, payable to senior management.

g) 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.

h) Approve the Annual Remuneration Plan of the Company.

i) Formulate the Employees Stock Option Scheme in accordance with the relevant regulations/ guidelines in force for the time being, recommend the same to the Board for its consideration, and administrate the 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.

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, four Nomination and Remuneration Committee meetings were held as under:

SL No.	Date of Meeting	Physical/Video Conference
1	May 21 & 22, 2025	Physical
2	August 14, 2025	Video Conference
3	November 12, 2025	Video Conference
4	February 2 & 3, 2026	Video Conference

The names of Chairperson and Members of the Committee as on March 31, 2026, along with the meeting attendance are given in the below table:

Name of the Director	Status	Number of meetings during the year 2025-26		
		Held	Held after Appointment / before resignation	Attended
Dr. Varadharajan Sridhar	Chairperson	4	4	4
Mr. Ralph Gillessen	Member	4	4	3
Ms. Shalini Kamath	Member	4	4	3
Mr. Narayanan Subramaniam	Member	4	4	4
Dr. Srivardhini Keshavamurthy Jha	Member	4	4	4

III. Performance Evaluation Criteria for Independent Directors:

The Performance Evaluation Criteria for Independent Directors is provided under the heading Board evaluation in the Board's 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 detail:

a) Qualifications for appointment of Directors (including Independent Directors)

b) Positive attributes of Directors (including Independent Directors)

c) 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, 2026:

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, are as follows:

a. Remuneration of Non-Executive Directors:

Name of the Director	Commission (Rs. In Mn.)	Sitting Fees (Rs. In Mn.)	Total (Rs. In Mn.)
Mr. Narayanan Subramaniam	3.34	0.42	3.76
Dr. Varadharajan Sridhar	3.34	0.42	3.76
Dr. Srivardhini Keshavamurthy Jha	3.34	0.40	3.74
Ms. Shalini Kamath	3.34	0.34	3.68
Mr. Rajesh Krishnamurthy*	Nil	Nil	Nil
Mr. Ralph Gillessen	Nil	Nil	Nil

* Mr. Rajesh Krishnamurthy (DIN: 08288884) resigned as Non-Executive Director of the Company with effect from January 12, 2026, due to personal reasons.

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 Board's Report.

c. Shares and stock option details:

Details of shares and stock option held by the Executive Director as on March 31, 2026, are 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 or stock options as on March 31, 2026.

None of the Independent/Non-Executive Directors have any pecuniary relationship or transactions with the Company which may affect the independence of the director in the judgment of the Board, except for receiving sitting fees 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 into with him, subject to the limits specified as per the provisions of the Companies Act, 2013.

Sl. No.	Particulars of Remuneration	Mr. Phani Tangirala, Managing Director & CEO FY 2025-26
1	Gross Salary	17.87
2	Stock Options	-
3	Sweat Equity	-
4	Commission	-
5	Others (Incentives)#	6.53

Includes provision made in the books for which payment will be made in financial year 2026-27.

Other incentives as mentioned in point 5 above include 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 years, effective from the date of appointment. Further, either party to the agreement is entitled to terminate the Agreement by giving not less than six months' notice in writing to the other party or by prior approval of the Board of Directors. The Managing Director & CEO is entitled to severance pay subject to the provisions contained in Section 202 of the Companies Act, 2013.

6. Stakeholders' Relationship Committee:

I. Brief description of terms of reference:

The terms of reference of the Stakeholders' Relationship Committee are broadly as under:

a) 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.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) 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.

d) 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, four Stakeholders' Relationship Committee meetings were held as under:

SL No.	Date of Meeting	Physical/Video Conference
1	May 19, 2025	Video Conference
2	August 14, 2025	Video Conference
3	November 12, 2025	Video Conference
4	February 2, 2026	Video Conference

The Committee consists of three Independent Directors and 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, 2026, along with the meeting attendance are given in the table below:

The Chairperson of the Stakeholders' Relationship Committee was present at the 27th Annual General Meeting to answer the Shareholders' queries.

Name of the Director	Status	Number of meetings during the year 2025–26		
		Held	Held after Appointment / before resignation	Attended
Dr. Varadharajan Sridhar	Chairperson	4	4	4
Mr. Narayanan Subramaniam	Member	4	4	4
Ms. Shalini Kamath	Member	4	4	4
Mr. Phani Tangirala	Member	4	4	4

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, 2026	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 to above and monitor the Corporate Social Responsibility Policy of the Company from time to time.

During the year, four Corporate Social Responsibility Committee meetings were held as under:

Sl. No.	Date of Meeting	Physical / Video Conference
1	May 19, 2025	Video Conference
2	August 13, 2025	Video Conference
3	November 12, 2025	Video Conference
4	February 02, 2026	Video Conference

The Committee consists of three Independent Directors and 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, 2026, along with the meeting attendance, is given in the table below:

Name of the Director	Status	Number of meetings during the year 2025–26		
		Held	Held after Appointment / before resignation	Attended
Ms. Shalini Kamath	Chairperson	4	4	4
Ms. Srivardhini Keshavamurthy Jha	Member	4	4	4
Mr. Varadharajan Sridhar	Member	4	4	4
Mr. Phani Tangirala	Member	4	4	4

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 two Independent Directors and one Executive Director. The Chairperson of the Committee is an Independent and Non-Executive 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:

- 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, 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.
- Ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Periodically review the risk management policy, at least once in two years, considering the changing industry dynamics and evolving complexity.
- Keep the Board of directors informed about the nature and content of its discussions, recommendations, and actions to be taken.
- Review the appointment, removal, and terms of remuneration of the Chief Risk Officer.

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.

During the year, two Risk Management Committee meetings were held as under:

Sl. No.	Date of Meeting	Physical / Video Conference
1	May 21, 2025	Physical
2	November 12, 2025	Video Conference

The names of Chairperson and Members of the Committee as on March 31, 2026, along with the meeting attendance are given in the table below:

Name of the Director	Status	Number of meetings during the year 2025–26		
		Held	Held after Appointment / before resignation	Attended
Mr. Narayanan Subramaniam	Chairperson	2	2	2
Ms. Phani Tangirala	Member	2	2	2
Dr. Srivardhini Keshavamurthy Jha	Member	2	2	2

9. Independent Directors' Meeting:

One meeting of Independent Directors of the Company was held on March 10, 2026, 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 2025-26		
		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 Kamath	Independent Director	1	1	1

In the meeting held on March 10, 2026, the Independent Directors have,

i. Reviewed the performance of Non-Independent Directors, the Board and its Committees 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 (AGM) held:

Details	Date	Time	Venue
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).
Annual General Meeting 2024-25	August 21, 2025	3:30 p.m.	Through Video Conferencing or Other Audio-Visual Means (OAVM).

II. Extraordinary General Meeting:

No Extraordinary 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:

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 2023-24 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 Kamath - (DIN : 06993314) as an Independent Director (Non-Executive) of the Company.

27th Annual General Meeting for the financial year 2024-25 held on August 21, 2025 – NIL

11. Means of Communication to Shareholders:

Quarterly results and newspapers wherein the results were published:

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

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

All material information about the Company is promptly disclosed through electronic platforms 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: 28th Annual General Meeting

Date and Time: August 26, 2026, 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 2026–27:

First Quarter Results	On or before August 14, 2026
Half Yearly Results	On or before November 14, 2026
Third Quarter Results	On or before February 14, 2027
Fourth Quarter and Annual Results	On or before May 30, 2027

III. Dividend payment date: On or before September 25, 2026

IV. Listing of Stock Exchanges and Stock Code:

1,55,19,739 equity shares of Rs. 10/- each are 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 2025–26 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
Tel	+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 were no requests for physical transmission or transposition during the year.

VII. Distribution of shareholding as on March 31, 2026:

Category (Amount based on Rs. 10/- nominal value per share)	No. of Shareholders	% of Shareholders	No. of shares held	Amount (Rs.)	% of Amount
1 to 5000	29789	99.7088	3243985	32439850	20.9023
5001–10000	47	0.1573	332098	3320980	2.1398
10001–20000	27	0.0904	392284	3922840	2.5276
20001–30000	5	0.0167	117760	1177600	0.7588
30001–40000	1	0.0033	40000	400000	0.2577
40001–50000	3	0.0100	142519	1425190	0.9183
50001–100000	3	0.0100	225035	2250350	1.4500
100001 and Above	1	0.0033	11026058	110260580	71.0454
Total	**29876**	**100.00**	**15519739**	**155197390**	**100.00**

Shareholding Pattern as on March 31, 2026:

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	2,75,872	1.77%
4	Non-Resident Indians	3,31,234	2.13%
5	Public and Others	38,86,559	25.04%
	Total	**1,55,19,739**	**100.00%**

VIII. Dematerialisation of securities and liquidity:

As on March 31, 2026, 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 and a sales office cum delivery centre in Mumbai.

The competence centre of the Company, located in Coimbatore, Tamil Nadu, India has been officially closed with effect from February 18, 2026.

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 seven years to the Investor Education & Protection Fund (IEPF) established by the Government. During the financial year 2025–26, an amount of Rs. 3,91,780/- which was lying in the Final Dividend 2017–18 account of the Company was transferred to the IEPF on completion of seven (7) years.

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

Financial Year		Date of Declaration	Last date for claiming unpaid dividend
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, 2026, 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 2025–26 were in the ordinary course of business, on an 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-1.pdf

II. There were no instances of material non-compliance, and no strictures or penalties were imposed on the Company either by the 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 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-reports-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-1.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-1.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, 2026 (Rs.)	For the year ended March 31, 2025 (Rs.)
Interest on Loan Given	Entities under common control	Expleo Services SASU, France	98,421,273	42,746,461

Particulars	Nature of Relationship	Name of the Related party	For the year ended March 31, 2026 (Rs.)	As on March 31, 2025 (Rs.)
Outstanding Balance of Loan Given	Entities under common control	Expleo Services SASU, France	974,634,609	1,151,139,592
Interest Receivable on Loan	Entities under common control	Expleo Services SASU, France	19,964,205	9,014,229

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015. The information, certificates, and returns as required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) 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 themselves 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. 5.30 million. The figure mentioned excludes out-of-pocket expenses and certification expenses amounting to Rs. 1.90 million.

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 has been debarred or disqualified from being appointed or continuing as directors of the 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, during the FY 2025-26, no new agreements were entered.

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

Senior Management Personnel

At the beginning of the FY (01.04.2025)	At the end of the FY (31.03.2026)
Mr. Unnikrishnan Anilkumar	Mr. Unnikrishnan Anilkumar
Mr. Manjunathan Chinnanagounder	Mr. Manjunathan Chinnanagounder
Mr. Saket Newaskar	Mr. Saket Newaskar #
Ms. Hema Lakshminarayanan	Ms. Hema Lakshminarayanan
Mr. Karthikeyan V Shanmuhaiah	Mr. Karthikeyan V Shanmuhaiah
Mr. Rizwan Shaikhmohammed	Mr. Rizwan Shaikhmohammed
Mr. Sharookhussain CRawther	Mr. Sharookhussain CRawther
Mr. Prasad Govind Satkar *	

* During the FY 2025-26, Mr. Prasad Govind Satkar, Senior Director, Senior Management Personnel, retired from the Company and ceased to be a Senior Management Personnel with effect from the close of business hours of July 31, 2025.

Mr. Saket Newaskar, Director - Head of Transformation and Capabilities has resigned and ceased to be Key Managerial Personnel and Senior Management Personnel of the Company with effect from July 03, 2026

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 auditors' 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 integrated governance report on corporate governance signed by the Compliance Officer to the Stock Exchange within thirty (30) days from the close of every quarter. Such quarterly integrated governance 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 Secretarial 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, 2026. 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)
Company Secretaries
Firm Registration No: L2025TN019200
Peer Review Certificate No: 6814/2025

M Alagar
Managing Partner

FCS No: 7488 / COP No: 8196
UDIN: F007488H000796518

Place: Chennai
Date: July 09, 2026

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 – 600 096 (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, 2026 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. Ralph Gillessen	05184138	09-August-2018
2	Mr TangiralaS Phani	01871595	01-August-2024
3	Ms. Shalini Kalsi Kamath	06993314	14-June-2024
4	Ms. Srivardhini Keshavamurthy Jha	06373409	01-April-2024
5	Mr. Narayanan Subramaniam	00166621	01-April-2024
6	Mr. Varadharajan Sridhar	00082156	01-April-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: F01114H000796459

Place: Chennai
Date: July 09, 2026

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, 2026, 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, 2026, 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 : Pune	**Phani Tangirala**	**Periakaruppan Palaniappan**
Date : May 13, 2026	Managing Director & CEO	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, 2026, 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, 2026.

Place: Pune

Date : May 13, 2026

Phani Tangirala

Managing Director & CEO

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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	2025-26
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%

17. Products / services sold by the entity (accounting for 90% of the entity's turnover):

Sl. No.	Product/Service	NIC Code	% Of total turnover contributed
1	Expleo Solutions Limited is part of the Expleo Group, a global engineering, technology and consulting service provider guiding Leading Organizations through business transformation	62011 - Software Testing Service	100%

III. Operations

18. Number of locations where plants and / or operations / offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	0	4*	4
International	0	10**	10

*Note:- * Expleo Solutions Limited, the Competence Centre of the Company located at Coimbatore was closed on February 18, 2026.

**Expleo Technologies India Private Limited – Israel Branch is in the process of closure.

19. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of states)	7
International (No. of countries)	31

b. What is the contribution of exports as a percentage of the total turnover of the entity?

84.48%

c. A brief on types of customers

Expleo Solutions Limited is an Engineering and Technology company catering to leading automobile, aircraft and defence manufacturers and supports Banks, Financial institutions and insurance companies across continents in digitalization and quality assurance. We have varied customer base across entities including BFSI, Life sciences, energy and utilities, automotive and transport industry, Defence and Aerospace sectors. We also support retail and other enterprises.

IV. Employees

20. Details as on March 31, 2026

a. Employees and workers (including differently abled)

Sl. No.	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
	EMPLOYEES					
1	Permanent (D)	3968	2573	65%	1395	35%
2	Other than Permanent (E)	209	162	78%	47	22%
3	Total employees (D+E)	4177	2735	65%	1442	35%
	WORKERS					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total workers (F+G)	0	0	0	0	0

b. Differently abled employees and workers

Sl. No.	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	9	7	78%	2	22%
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently abled employees (D+E)	9	7	78%	2	22%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation / inclusion / representation of women

	Total(A)	No. and percentage of females	
		No.(B)	%(B/A)
Board of Directors	6	2	33%
Key Management Personnel	8*	1	13%

Note : Key Management Personnel does not include the Board of Directors

* Mr. Saket Newaskar, Director - Head of Transformation and Capabilities has resigned and ceased to be Key Managerial Personnel and Senior Management Personnel of the Company with effect from July 03, 2026

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	28%	20%	25%	27%	25%	26%	25%	22%	24%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sl. No.	Name of Holding/Subsidiary/ Associate Companies/Joint Venture (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of listed entity? (Yes/No)
1	Expleo Technology Germany GmbH	Holding	71.05%	No
2	Expleo Solutions Pte Ltd, Singapore	Subsidiary	100%	Yes
3	Expleo Solutions UK Ltd, UK	Subsidiary	100%	Yes
4	Expleo Solutions Inc, USA	Subsidiary	100%	Yes
5	Expleo Solutions LLC, Dubai	Subsidiary	100%	Yes
6	Expleo Solutions Arabia Limited	Subsidiary	100%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 : Yes

(ii) Turnover (in Rs.) 11,079,628,955

(iii) Networth (in Rs.) 7,607,918,058

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 2025-26			FY 2024-25		
		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
Investors (other than shareholders)	Yes	0	0		0	0	0
Shareholders	Yes	0	0		0	0	0
Employees and workers	Yes	0	0		0	0	0
Customers	Yes	8	0		7	1	The open complaint was closed in the month of May, 2025
Value Chain Partners	No	0	0		0	0	0
Other (please specify)	No	0	0		0	0	0

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:

Sl. 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

Sl. 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 Audit 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. Furthermore, Expleo is dedicated to ongoing	Negative

Sl. 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)
				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

Sl. 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.

Sl. 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.	

Sl. 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 l . 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.

Sl. 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.	• 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

Sl. 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)
			• 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 l . 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.	Not Applicable	Positive

Sl. 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.		

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 stake holders 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 theCompany	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
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

4. Name the national and international codes/ certifications/ labels/ standards	SSAE 18/ ISAE 3402	No	No	ISO 9001: 2015	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	No

						50 % by 2025, specifically by: >moving to 100 % zero or low-emission company vehicles. >implementing energy efficiency measures at all sites and for at least 50 % of the energy used in group-wide operations to be from renewable energy sources. >reducing Scope 3 emissions by 50 % (including business travel, purchased goods and services, digital technologies, waste).			
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	Once in a year this training is conducted for all Employees and Thirdparty staff members	Ensuring implementation on Approved CAPEX Budget as per need on yearly basis	Ensuring clean and hygienic workplaces with user friendly and sustainable features and facilities	Not Available	Not Available	Initiating activities that will reduce Carbon Footprint	Not Available	Not Available	Not Available

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).

Sustainability is not merely a checkbox on our annual agenda; it is deeply embedded in the way we conduct our business every day. It is a commitment we take seriously and one that is firmly ingrained in our organisational culture. Guided by the principle "Innovate sustainably, grow responsibly," our teams across internal operations and client engagements continuously explore opportunities to reduce, recycle, and reuse resources.

At Expleo, our Administration and Facilities teams play a key role in championing smart space utilisation—creating workplaces that are not only safe and clean, but also environmentally responsible and sustainable. Our consistent efforts have been recognised by leading industry bodies such as CE Worldwide and iNFHRA, who acknowledged Expleo across multiple categories during their Corporate Excellence Conference & Annual Awards.

Sr. No.	Award / Recognition	Category / Title	Month & Year
1	Recognition Award	Energy Management	**May 25**
2	Corporate Excellence Award – **Gold**	EHS Innovation	**May 25**
3	Corporate Excellence Award	Space Optimisation & Workplace Security	**Aug 25**
4	Leader of the Year – **Platinum**	Cafeteria Management	**Nov 25**
5	Exemplary Skills and Competence	Energy Conservation Initiative	**Feb 26**
6	Exemplary Skills and Competence	Facilities Management & General Administration	**Feb 26**
7	Exemplary Skills and Competence	Facility Management & Workplace Management	**Feb 26**
8	Exemplary Skills and Competence	Cafeteria Management	**Feb 26**
9	Special Jury Award	Operational Excellence	**Mar 26**
10	Corporate Excellence Award – **Diamond**	Space Optimisation	**Apr 26**

ESG initiatives undertaken

A. Water saving:

Area	Initiative / Measure	Description / Purpose	Impact
Water Source Management	Rainwater harvesting, bore well usage & soak pits	Conservation of water and groundwater recharge through rainwater harvesting and soak pit systems	Reduced dependency on freshwater sources
Water Reuse	STP treated water utilisation	Reuse of wastewater treated for washrooms and landscaping	Significant reduction in freshwater consumption
Irrigation Efficiency	Drip irrigation system	Controlled and efficient water supply for landscaped areas	Minimisation of water wastage
Water Efficiency Fixtures	Time controlled, pressure regulated & mist aerators	Installation of aerators on washbasin taps to reduce flow without affecting usability	Optimised water usage
Water Conservation Technology	Waterless urinals	Elimination of water usage in urinals	Direct water savings and reduced operational demand

B. Power savings:

Area	Initiative / Measure	Location	Impact / Outcome
Renewable Energy	Use of grid connected wind energy	Chennai	Reduction in conventional energy consumption
IT Infrastructure	Deployment of USFF based computers	All Locations	Lower power consumption and improved energy efficiency. 25 tCO2e reduction
Lighting	LED lighting with motion/ occupancy sensors	All Locations	~3.2 tCO_2e reduction
HVAC Optimisation	Retrofitting of VFD panels for HVAC systems & VRF based air conditioning systems	All Locations	Enhanced efficiency and reduced energy intensity
Asset Management	AMC & Planned Preventive Maintenance (PPM)	All Locations	Improved equipment efficiency and reduced breakdown losses
Operational Control	Monitoring of HVAC, lighting & appliances during peak/non peak hours	All Locations	Optimised energy usage
Equipment Optimisation	Refurbishment of critical equipment	All Locations	Improved efficiency and power savings
Space Optimization	Seat optimisation initiatives	All Locations	Reduced energy demand and operational cost
Power Backup	UPS management and optimisation	Pune	~29 tCO_2e reduction
Automation	Installation of digital timers	Pune	~2.5 tCO_2e reduction
Electrical Efficiency	Power factor improvement close to unity	All Locations	~53 tCO_2e reduction
Energy Savings	Overall reduction in power consumption	All Locations	~2% energy savings (34,240 kWh); ~27 tCO_2e reduction

Carbon Footprint Reduction :

Total reduction of CO2e: 139.7 tCO_2e (FY2025) across India facilities.

Carbon footprint reduction & Green initiatives:

Expleo has implemented multiple initiatives aimed at reducing its environmental footprint and promoting sustainable operations:

- Installation of **a 50 kg Organic Waste Converter (OWC)** at the Pune office, enabling the conversion of garden and cafeteria waste into manure, which is reused for on site landscaping.
- Reduction of paper and plastic waste through sustainable alternatives, including:
  a) Replacement of paper cups with reusable mugs
  b) Replacement of plastic bottles with glass jars
  c) Replacement of paper towels with hand dryers
  d) Implementation of access-based printing controls
- Placement of **live indoor plants** across working floors to enhance air quality and increase oxygen levels.
- Systematic **waste segregation, classification, and management** practices across the facility.

- Responsible disposal of **E-waste through MPCB certified and SEZ authorized vendors**.
- Use of **eco-friendly, green cleaning products** for daily housekeeping activities.
- **Seat optimisation and route consolidation** for employee transport services (cabs and buses), contributing to reduced fuel consumption and emissions.

Organising & Celebrating Awareness events:

To foster a culture of environmental responsibility and safety awareness, we actively organise and participate in the following initiatives:

- Earth Hour observance
- National Safety Week celebration
- World Environment Day activities, including tree plantation drives, sapling distribution counters, and environmental awareness campaigns

Mission:

We continue to measure, monitor, and actively reduce carbon emissions associated with our equipment and vehicle operations. As part of our sustainability approach, we aim to progressively adopt cleaner technologies, including electric mobility, as supporting infrastructure and ecosystem mature. Our ongoing focus is on responsibly lowering our environmental impact and advancing towards a more sustainable 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	33.33%
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	100.00%

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*
Employees other than BoD and KMPs	5888	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	99.00%
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	NA	NA	NA	NA	
Punishment	NA	NA	NA	NA	

3. **Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases 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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	NA	NA

6. Details of complaints about conflict of interest.

	FY 2025-26		FY 2024-25	
	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:

	FY 2025-26	FY 2024-25
No. of days of accounts payables	84	89

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 2025-26	FY 2024-25
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	-	-

Parameter	Metrics	FY 2025-26	FY 2024-25
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)#	20%	22%
	b. Sales (Sales to related parties / Total Sales)	35%	34%
	c. Loans & advances(Loans & advances given torelated parties/Total loans & advances)##	100%	100%
	d. Investments(Investments in related parties / Total Investments made)	0.00%	0.00%

Purchases includes all relevant procurement categories, such as purchase of goods, services and capital expenditure.

Vendor advances have been excluded from the computation, as the balances are considered as operational advances linked to procurement activities rather than financing activities.

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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	The Company's R&D activities are entirely focused on employee education, training, assessment, upskilling and reskilling initiatives, as well as the development and adoption of technologies that improve the environmental and social impact of products and processes. Accordingly, 100% of the Company's R&D expenditure is attributable to these activities. For consistency and comparability, the prior year percentage has also been aligned to 100%, as the R&D expenditure in the previous year was similarly incurred exclusively for these purposes.
Capex	9.84%	7.33%	In FY 2025-26, 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.

PRINCIPLE 3 - BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

% Of employees covered by												
Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity benefits		Day care facilities		
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	2573	2573	100%	2573	100%	0	0%	2573	100%	0	0%
Female	1395	1395	100%	1393	100%	1395	100%	0	0%	0	0%
Total	3968	3968	100%	3966	100%	1395	35%	2573	65%	0	0%
Other Than Permanent Employees											
Male	162	59	36%	133	82%	0	0%	0	0%	0	0%
Female	47	25	53%	41	87%	0	0%	0	0%	0	0%
Total	209	84	40%	174	83%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	Total (A)	% Of workers covered by									
		Health insurance		Accident insurance		Maternity Benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other Than Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

c. Spend on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	1.35%	1.85%

Note: The data has been calculated on a standalone basis

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

Benefits	FY 2025-26			FY 2024-25		
	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	99.92%	Not Applicable	Y	99.14%	Not Applicable	Yes
Gratuity	100.00%	Not Applicable	Y	99.21%	Not Applicable	Yes
ESI	0.00%	Not Applicable	Y	0.03%	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 include accessible restrooms, wheelchair ramps, and other provisions to ensure inclusivity for persons with disabilities.

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 recognises that workplace diversity fosters engagement, alignment, innovation, and high performance. This commitment is supported by an internal policy that promotes diversity and ensures non-discrimination across the organisation, available for the employees internally.

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	95.40%	86.75%	NA	NA
Female	50.00%	97.92%	NA	NA
Total	**71.58%**	**90.84%**	**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 confidentiallyspeaking@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 2025-26			FY 2024-25		
	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 2025-26					FY 2024-25				
	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	2735	848	31%	2232	82%	2795	571	20%	2456	88%
Female	1442	591	41%	1236	86%	1302	463	36%	1058	81%
Total	4177	1439	34%	3468	83%	4097	1034	25%	3514	81%
Workers										
Male	0	0	0%	0	0	0	0	0%	0	0%
Female	0	0	0%	0	0	0	0	0%	0	0%
Total	0	0	0%	0	0	0	0	0%	0	0%

9. **Details of performance and career development reviews of employees and workers**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	2410	2301	95%	2685	2174	81%
Female	1255	1191	95%	1263	1048	83%
Total	3665	3492	95%	3948	3222	82%
Note: The ESL conducts employee performance review for period ending December 2025, whereas the employee headcount reported in BRSR is for financial year end (31st March, 2026).						

Category	FY 2025-26			FY 2024-25		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Workers						
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%
Total	0	0	0%	0	0	0%

10. **Health and Safety management system:**

    a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

    Yes, the company provides hygienic sanitation facilities for men, women, and differently abled employees. Additionally, our workplace provisions include emergency access to dormitory, first-aid facilities equipped with essential medical devices, and ambulance services. The workplace is designed with ergonomic seating, adequate lighting, and ventilation, and regular fire and emergency drills are conducted to ensure employee safety and preparedness.

    b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

    Data Not Available

    c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)**

    Not Applicable

    d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

    Yes, Employees have been provided with medical insurance benefits.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
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, we ensure access to hygienic sanitation facilities for men, women, and differently abled employees, along with emergency support such as dormitory access, first-aid facilities, and ambulance services. Our workplaces are designed with ergonomic seating, adequate lighting, and proper ventilation to promote employee comfort and wellbeing. We also conduct regular fire and emergency drills to build safety awareness and preparedness among employees.

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

Category	FY 2025-26			FY 2024-25		
	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) and on 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 believes that long-term success extends beyond financial performance. The company recognises the importance of all its stakeholders, comprising of employees, customers, investors, communities, and the environment and actively engages with them to understand their expectations and concerns. Through our open communication and collaboration, we align our actions with broader societal interests, fostering strong relationships and sustainable business practices.

Essential Indicators

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

We consider investors as the key stakeholders of the entity and engage with them through timely communication, regular interactions, and full compliance with required laws and regulations. Catering to customer needs remain central to our business model, supported by high-quality service delivery and robust protection of client information to provide customer satisfaction. Our diverse and skilled workforce underpins these efforts, and we invest in employee engagement, wellbeing, and career development activities to help our people grow and succeed in their careers. Corporate social responsibility is embedded in our strategy and driven at the highest level of leadership, as we leverage our technological expertise to deliver innovative solutions for a greener, safer, and more sustainable future. We are committed to the highest ethical standards across all our operations and believe value creation depends not only on what we deliver, but also on how we deliver it. Regulators play a crucial role and are key stakeholders across all geographies in which we operate.

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 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 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.

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
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 the required regulations at each location, to participate in policy advocacy for the benefit of the industry
Partners	No	Business review meetings, annual general meetings, emails and digital collaboration platforms, workshops, and performance review discussions	Ongoing/ periodic	To ensure alignment with quality, information security, ethical conduct, strengthening value chain resilience, compliance with contractual and company's requirements, innovation collaboration, and long-term relationship building

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

We consider the protection of human rights to be a fundamental and non-negotiable responsibility across all our business activities. At Expleo, we go beyond legal compliance to uphold human rights throughout our operations, with zero tolerance for discrimination of any kind and a strong commitment to equal opportunity and fair treatment for all. We maintain robust health and safety protocols and continuously invest in creating a secure and safe working environment for everyone.

Essential Indicator

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of Employees / Workers Covered (B)	% (B/A)	Total (C)	No. of Employees / Workers Covered (D)	% (D/C)
Employees						
Permanent	3968	3959	100%	3948	3940	100%
Other than Permanent	209	202	97%	149	143	96%
Total Employees	4177	4161	100%	4097	4083	100%
Workers						
Permanent	Not Applicable					
Other than Permanent						
Total Workers						

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	2573	2573	100%	2573	100%	2685	0	0%	2685	100%
Female	1395	1395	100%	1395	100%	1263	0	0%	1263	100%
Non-permanent										
Male	162	162	100%	162	100%	110	0	0%	110	100%
Female	47	47	100%	47	100%	39	0	0%	39	100%
Workers										
Permanent	Not Applicable									
Male										
Female										
Non-permanent										
Male										
Female										

Note: Other than permanent employees include Retainership or Consulting assignments and for fixed term period.

3. Details of remuneration / salary / wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	1	25,161,816	-	-
KMP (other than BoD)	7	15,173,148	1	7,716,792
Employees other than BOD & KMP	2565	1,249,620	1394	1,094,112
Workers	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note: Median is calculated based on the cost to the company (CTC) of permanent employees as at March 31, 2026

b. Gross wages paid to females as % of total wages paid by the entity in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	29.01%	27.68%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Mr. Phani Tangirala, Managing Director & CEO

5. Describe the internal mechanisms in place to redress grievances related to human rights issues?

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, ConfidentiallySpeaking@expleogroup.com

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

Category	FY 2025-26			FY 2024-25		
	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	Nil	0	0	-
Discrimination at workplace	0	0	Nil	2	0	-
Child Labour	Not Applicable	-	-	Not Applicable	0	-

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced /Involuntary Labour	Not Applicable	-	-	Not Applicable	0	-
Wages	0	0	Nil	1	0	-
Other human rights related issues	Not Applicable	-	-	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 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

Our Prevention of Sexual Harassment Policy strictly prohibits any form of retaliation against employees who raise bona fide complaints or share information related to harassment.

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

Yes, Human rights requirements are embedded within Expleo's business conduct guidelines. In addition, our vendor agreements include provisions requiring all vendor personnel to comply with Expleo's policies and procedures.

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labour	No
Forced/ involuntary labour	No
Sexual harassment	No
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	NA

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

We recognise our shared responsibility to protect the environment for future generations and are committed to minimising our environmental impact through sustainable practices. This commitment is reflected in our focus on eco-friendly processes, waste reduction, and the adoption of energy-efficient technologies across our operations, reinforcing environmental stewardship as a key pillar of our long-term sustainability approach.

Essential Indicators

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (in MJ) (A)	17,90,875	16,89,134
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)	17,90,875	16,89,134
From non-renewable sources		
Total electricity consumption (in MJ) (D)	75,76,607	80,94,184
Total fuel consumption (in MJ) (E)	6,69,738	8,13,125
Energy consumption through other sources (in MJ) (F)	0	0
Total energy consumed from non-renewable sources (in MJ) (D+E+F)	82,46,345	89,07,309
Total energy consumed (A+B+C+D+E+F)	**1,00,37,221**	**1,05,96,443**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0009	0.0010
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.018*	0.021*
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 2026 by IMF for India which is 20.34

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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Ground Water	3287.92	7769.17
(iii) Third Party Water	14,081.991	3566.445
(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)	17,369.911	11,335.619
Total volume of water consumption (in kilolitres)	17,369.911	11335.619
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	0.0000016	0.0000011
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000032*	0.000022*
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 2026 by IMF for India which is 20.34

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 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	17,369.911	11,335.619
- 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		

Parameter	FY 2025-26	FY 2024-25
(v) Others	-	-
-No treatment		
- With treatment, please specify level of treatment		
Total water discharged in kilolitres	17,369.911	11,335.619

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 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 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 2025-26	FY 2024-25
NOx	Tonne	0.9	1.27
SOx	Tonne	0.04	0.06
Particulate matter (PM)	Tonne	0.01	0.02
Persistent organic pollutants (POP)	Tonne	NA	NA
Volatile organic compounds (VOC)	Tonne	0.02	0.03
Hazardous air pollutants (HAP)	Tonne	0.001	0.001
Others- please specify (CO)	Tonne	0.25	0.33

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.

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 into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	48.2	57.4

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	1,494.28	1634.6
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	0.00000014	0.00000016*
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	0.0000028*	0.0000034*
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 2026 by IMF for India which is 20.34.

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 2025-26**	**FY 2024-25**
Total waste generated (in metric tonnes)		
Plastic waste (A)	2.90	6.65
E-Waste (B)	0.22	3.10
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	0.98
Other Non-hazardous waste generated (H). Please specify, if any. (Paper, Carboard & general waste)	24.55	26.58
Total (A+B+C+D+E+F+G+H)	27.45	37.31
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000025	0.0000000033

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000005*	0.00000068*
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	0.22	3.10
(ii) Re-used	Not Applicable	Not Applicable
(iii) Other recovery operations (safely disposed)	0	0
Total	**0.22**	**3.10**
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	3.15	8.00
(iii) Other disposal operations	Not Applicable	Not Applicable
Total	**3.15**	**8.00**

*The revenue from operations has been adjusted on the PPP conversion factor published in 2026 by IMF for India which is 20.34.

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 2025-26.

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 thereunder (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 - BUSINEESS, 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

We are committed to promoting inclusive growth and equitable development so that the benefits of economic progress are shared across society. By addressing inequalities and strengthening diversity and inclusion, we strive to contribute to a more just and prosperous world. At Expleo, we believe that true prosperity is achieved when everyone is given 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 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	53.59	16%
Sourced directly from within the district and neighbouring districts	46.41	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 2025-26	FY 2024-25
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

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

At Expleo, building trust with our consumers is a top priority. We are committed to responsible marketing practices that create value for customers while upholding the highest ethical standards. We ensure transparency and accuracy by providing accurate and clear information about our services, enabling consumers to make informed decisions. Our communications are honest and straightforward, and we place strong emphasis on responsible data practices, supported by robust security measures to safeguard consumer information.

Essential Indicators

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

1. When a customer complaint is received, we ensure that the delivery and sales managers jointly address the issue and implement appropriate remedial actions. Customer complaints and feedback at the project and account levels, including escalations, are documented, reviewed, and discussed in MMM meetings and are tracked until closure.
2. We also conduct CSAT surveys at both group and entity levels to capture customer feedback. The outcomes are addressed through detailed action plans and monitored 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 2025-26**		**Remarks**	**FY 2024-25**		**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, the document is available internally on the Expleo Intranet. All Cybersecurity, Risk, and Data Privacy policies can be accessed through the designated internal 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, 2026, 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, 2026, its profit and other 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 24 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 recognition 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 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 income, 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.

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.

   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 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) 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.

   g) 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.

   h) 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 37(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 44(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 44(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 company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 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.

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 26214045ZWTONU3684

Place : Chennai
Date : May 13, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) 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, 2026 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 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, 2026, based on the criteria for internal financial control with reference to standalone 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 26214045ZWTONU3684

Place : Chennai
Date : May 13, 2026

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 and relevant details of right-of-use assets.

B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Some of the Property, Plant and Equipment and right-of-use assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment and right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties (other than 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, according to the information and explanations given to us and based on the examination of the registered sale deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

Description of property	As at the Balance Sheet date		Held in the name of	Whether the promoter, Director or their relative or employee	Period held	Reason for not being in the name of the Company
	Gross carrying value	Carrying value in the financial statements				
Building	197.84	66.39	Thinksoft Global Services Limited	No	December 2012- till date	Erstwhile name of the Company

(d) The Company has not revalued any of its Property, Plant and Equipment including Right of Use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, 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 3(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 and, hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments during the year in a wholly owned subsidiary. In respect of providing any guarantee or security and granting loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year:

a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a), (c) to (f) of the Order is not applicable.

b) The investments made during the year are, in our opinion, not prejudicial to the Company's interest. The Company has not provided any guarantees or given any securities or granted any loans and advances in the nature of loans during the year.

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 during the year and, hence, reporting under clause 3(iv) of the Order is not applicable

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. Having regard to the nature of the Company's business / activities, reporting on maintenance of cost records under clause 3(vi) of the Order is not applicable.

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 Services 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 in arrears as at March 31, 2026 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, 2026 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	54.25	32.24	22.01	2009-10	Commissioner of Income Tax (Appeals)
		4.83	-	4.83	2011-12	Deputy Commissioner Income Tax
		25.54	5.11	20.43	2012-13	Commissioner of Income Tax (Appeals)
		3.59	1.53	2.06	2013-14	Commissioner of Income Tax (Appeals)
		12.09	2.42	9.67	2014-15	Commissioner of Income Tax (Appeals)
		21.68	4.34	17.34	2015-16	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
Income Tax Act, 1961	Income Tax	15.98	2.13	13.85	2016-17	Commissioner of Income Tax (Appeals)
		253.76	50.75	203.01	2020-21	Assessing officer
		52.76	-	52.76	2020-21	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act	Goods and service tax	7.99	-	7.99	2017-18	Appellate Authority
		4.89	0.80	4.09	2019-20	
Finance Act, 1994	Service Tax	785.18	34.30	750.88	2013-2016	The Customs Excise and Service Tax Appellate Tribunal (CESTAT)
Maharashtra Value Added Tax Act, 2002	Value Added Tax	0.52	-	0.52	2015-16 to 2017-18	Deputy Commissioner
Foreign Trade (Development and Regulation) Act,1992	Service Exports from India Scheme	55.33	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. (a) The Company has not taken any loans or other borrowings from any lender. Hence, the provisions of Paragraph 3(ix)(a) of the Order are not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and, hence, reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and, hence, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and, hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies 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 upto 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. The Company is not a Nidhi Company and, hence, reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable 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 issued to the Company during the year and covering the period upto December 2025 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2026 to March 2026 for the period under audit.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any CIC as part of the group and, accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

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 no resignation of the statutory auditors of the Company during the year.

xix. 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. The Company has fully spent the required amount toward Corporate Social Responsibility (CSR) and there are 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. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

R. PRASANNA VENKATESH
PARTNER

Membership No. 214045
UDIN 26214045ZWTONU3684

Place : Chennai
Date : May 13, 2026

Standalone Balance Sheet as at March 31, 2026

Rs. In Millions

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	717.90	1,005.60
Other Intangible Assets	3	4.94	112.75
Financial Assets			
(i) Investments in Subsidiaries	4	56.23	34.82
(ii) Other Financial Assets	5	40.96	62.24
Deferred Tax Assets	6	73.28	123.52
Income Tax Assets (Net)	7	236.18	164.04
Other Non-Current Assets	8	113.91	46.33
Total Non-Current Assets		**1,243.40**	**1,549.30**
Current Assets			
Financial Assets			
(i) Trade Receivables	9	2,386.71	2,622.78
(ii) Cash and Cash Equivalents	10	3,236.83	1,934.57
(iii) Bank Balances other than (ii) above	11	214.97	118.72
(iv) Other Current Financial Assets	12	579.27	572.95
Other Current Assets	13	280.52	440.29
Total Current Assets		**6,698.30**	**5,689.31**
TOTAL ASSETS		**7,941.70**	**7,238.61**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	155.20	155.20
Other Equity	15	6,522.77	5,466.19
Total Equity		**6,677.97**	**5,621.39**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease liabilities	16	50.58	221.44
Provisions	17	180.23	126.55
Other Financial Liability	18	-	147.26
Total Non-Current Liabilities		**230.81**	**495.25**
Current Liabilities			
Financial Liabilities			
(i) Lease liabilities	16	27.94	76.54
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises; and	19	5.76	1.62
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	428.41	377.09
(iii) Other Current Financial Liabilities	20	195.93	274.17
Other Current Liabilities	21	181.46	185.38
Provisions	22	124.30	117.08
Current Tax Liabilities (Net)	23	69.12	90.09
Total Current Liabilities		**1,032.92**	**1,121.97**
TOTAL EQUITY AND LIABILITIES		**7,941.70**	**7,238.61**
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 13, 2026

RALPH FRANZ GILLESSEN
Chairman
DIN : 05184138
Place : Pune
Date : May 13, 2026

PHANI TANGIRALA
Managing Director & CEO
DIN : 01871595
Place : Pune
Date : May 13, 2026

PERIAKARUPPAN PALANIAPPAN
Chief Financial Officer
Place : Pune
Date : May 13, 2026

S. SAMPATH KUMAR
Company Secretary & Compliance Officer
ICSI Membership No. F3838
Place : Pune
Date : May 13, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

Rs. In Millions

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	24	9,390.58	10,247.96
Other Income	25	297.26	103.44
Total Income		**9,687.84**	**10,351.40**
EXPENSES			
Employee Benefits Expense	26	5,942.76	5,273.33
Cost of material consumed and other direct costs	27	145.02	74.80
Finance Cost	28	22.35	33.22
Depreciation and Amortisation Expense	29	275.28	386.34
Impairment of goodwill	3	-	19.00
Other Expenses	30	1,826.83	3,381.66
Total Expenses		**8,212.24**	**9,168.35**
Profit before exceptional items and tax		**1,475.60**	**1,183.05**
Exceptional items			
Gain on closure of Subsidiary	31	-	95.71
Impact of New Labour Codes	31	(147.28)	-
Profit Before Tax		**1,328.32**	**1,278.76**
Tax Expense			
Current Tax	6 (b)	282.91	411.58
Deferred Tax Charge/ (Credit)	6 (a)	43.49	(86.26)
Profit for the Year		**1,001.92**	**953.44**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plan		26.82	(7.98)
Income tax relating to items that will not be reclassified to profit or loss	6 (c)	(6.75)	2.01
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations	15 (e)	34.59	-
Total other comprehensive income/(loss) for the year		**54.66**	**(5.97)**
Total Comprehensive Income for the Year		**1,056.58**	**947.47**
Earnings per Equity Share (Face value Rs.10/- per share)			
Basic (Rs.)	32	64.56	61.43
Diluted (Rs.)	32	64.56	61.43
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

For DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
Firm Regn. No. 008072S

R. PRASANNA VENKATESH
Partner
Membership Number 214045
Place : Chennai
Date : May 13, 2026

Signatures to the Standalone Statement of Profit & Loss and Notes to Standalone Financial Statements

For and on behalf of the Board

RALPH FRANZ GILLESSEN
Chairman
DIN : 05184138
Place : Pune
Date : May 13, 2026

PHANI TANGIRALA
Managing Director & CEO
DIN : 01871595
Place : Pune
Date : May 13, 2026

PERIAKARUPPAN PALANIAPPAN
Chief Financial Officer
Place : Pune
Date : May 13, 2026

S. SAMPATH KUMAR
Company Secretary & Compliance Officer
ICSI Membership No. F3838
Place : Pune
Date : May 13, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(a) Equity Share Capital

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

Rs. In Millions

Balance as at April 1, 2025	Changes in equity share capital due to Prior period errors	Balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
155.20	-	155.20	-	155.20

(b) Other Equity

Rs. In Millions

Particulars	Reserves and Surplus					Other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Foreign Currency Translation Reserve (FCTR)	
Balance as at April 1, 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	-	-	-	-	**171.47**	-	**171.47**
Balance as at March 31, 2025	**4.61**	**(1,206.21)**	**6.69**	**251.82**	**6,409.28**	**-**	**5,466.19**
Profit for the year	-	-	-	-	1,001.92	-	**1,001.92**
Remeasurement of post employment benefit obligation, net of tax (OCI)	-	-	-	-	20.07	-	**20.07**
Foreign currency transalation reserve	-	-	-	-	-	34.59	**34.59**
Total Comprehensive Income for the Year	-	-	-	-	**1,021.99**	**34.59**	**1,056.58**
Balance as at March 31, 2026	**4.61**	**(1,206.21)**	**6.69**	**251.82**	**7,431.27**	**34.59**	**6,522.77**

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 13, 2026

Signatures to the Standalone Statement of Changes in Equity and Notes to Standalone Financial Statements

For and on behalf of the Board

RALPH FRANZ GILLESSEN
Chairman
DIN : 05184138
Place : Pune
Date : May 13, 2026

PHANI TANGIRALA
Managing Director & CEO
DIN : 01871595
Place : Pune
Date : May 13, 2026

PERIAKARUPPAN PALANIAPPAN
Chief Financial Officer
Place : Pune
Date : May 13, 2026

S. SAMPATH KUMAR
Company Secretary & Compliance Officer
ICSI Membership No. F3838
Place : Pune
Date : May 13, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

Rs. In Millions

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	**1,328.32**	**1,278.76**
Adjustment for:		
Depreciation and Amortization Expense	275.28	386.34
Impact of Labour Codes (Exceptional item)	147.28	-
Gain on closure of subsidiary (Exceptional item)	-	(95.71)
(Profit)/ Loss on sale of Property, Plant and Equipment	(0.12)	(0.27)
Gain on termination of lease (Net)	(13.11)	-
Unrealized forex exchange loss (Net)	(8.52)	79.87
Interest income	(37.48)	(34.75)
Interest income on Income tax	(11.76)	-
Net gain on disposal / fair valuation of investments	(37.55)	(26.70)
Finance cost	22.35	33.22
Impairment of goodwill	-	19.00
Allowance for credit loss (Net)	(30.10)	82.12
Unwinding of discount on security deposits	(4.61)	(5.30)
Operating profit before working capital changes	**1,629.98**	**1,716.58**
Adjustment for working capital changes - (Increase) / Decrease :		
Trade Receivables	350.90	193.66
Non-Current Financial Assets	25.89	(20.03)
Other Current Financial Assets	6.55	(222.52)
Other Current Assets	159.77	102.30
Other Non-Current Assets	(67.58)	(61.65)
Adjustment for working capital changes - Increase / (Decrease) :		
Other Non Current Financial Liability	(120.44)	(40.35)
Trade Payables	68.14	40.81
Other Current Financial Liabilities	(189.67)	(127.89)
Other Current Liabilities	4.58	82.72
Provisions	25.00	69.23
Cash generated from operations	**1,893.12**	**1,732.86**
Direct taxes paid (net of refunds)	(366.57)	(378.84)
Net cash flow from operating activities (A)	**1,526.55**	**1,354.02**
B. Cash flow from investing activities		
Investment in bank deposits having maturity greater than 3 months	(3,102.72)	(4,423.63)
Proceeds from maturity of Fixed Deposits	3,006.06	4,379.15
Purchase of investments	(4,630.00)	(1,800.00)
Proceeds from redemption of investments	4,667.55	1,976.98
(Investment)/ Proceeds in/from subsidiary	(21.41)	104.41
Payments for purchase of Property, Plant and Equipment, Intangible Assets	(25.12)	(76.58)
Proceeds from sale of Property, Plant and Equipment	0.12	0.71
Interest received on deposit with banks	26.82	29.91
Net cash flow from/(used in) investing activities (B)	**(78.70)**	**190.95**

Standalone Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

Rs. In Millions

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
C. Cash flow from financing activities		
Lease liability paid	(74.51)	(61.94)
Interest on Lease liability	(20.04)	(33.04)
Dividends paid	-	(775.99)
Net cash (used in) financing activities (C)	**(94.55)**	**(870.97)**
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	**1,353.30**	**674.00**
Effect of changes in exchange rate on cash and cash equivalents	(51.04)	14.51
Cash & cash equivalents at the beginning of the year	1,934.57	1,246.06
Cash and cash equivalents at the end of the year (Refer Note 10)	**3,236.83**	**1,934.57**

Notes:

1. 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".
2. The accompanying notes form an integral part of the Standalone 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 13, 2026

For and on behalf of the Board

RALPH FRANZ GILLESSEN
Chairman
DIN : 05184138
Place : Pune
Date : May 13, 2026

PHANI TANGIRALA
Managing Director & CEO
DIN : 01871595
Place : Pune
Date : May 13, 2026

PERIAKARUPPAN PALANIAPPAN
Chief Financial Officer
Place : Pune
Date : May 13, 2026

S. SAMPATH KUMAR
Company Secretary & Compliance Officer
ICSI Membership No. F3838
Place : Pune
Date : May 13, 2026

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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, 2026 were authorized for issue in accordance with the resolution of the Board of Directors on May 13, 2026.

Note: 2

Basis for Preperation 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 relevant amendments and rules issued thereafter 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.

The directors have, at the time of approving the standalone financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the standalone financial statements.

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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would

Notes to the Standalone Financial Statements for the year ended March 31, 2026

take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

New and amended Ind ASs that are effective for the current year

In the current year, the Company has applied the below amendments to the Ind ASs that are effective for an annual period that begins on or after 1 April 2025.

Amendments to Ind AS 21 The Effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The adoption of this amendment did not have any material impact on the disclosures or on the amounts reported in these standalone financial statements.

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The Company has adopted the amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to Ind AS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, Ind AS 107 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the Company applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.
- the information otherwise required by Ind AS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

Amendments to Ind AS 1 Presentation of Financial Statements

The amendments affect only the presentation of liabilities as current or non-current in the Balance Sheet and not the amount or timing of recognition of any asset, liability, income or expenses.

The amendments clarify that the classification of liabilities as current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Further, the amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant

Notes to the Standalone Financial Statements for the year ended March 31, 2026

based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). However, the amendments do not affect classification where there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, until the annual periods beginning prior to 1 April 2026.

The amendments also specify that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to Ind AS 12 Income Taxes titled International Tax Reform—Pillar Two Model Rules

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Company is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

New and revised Ind AS in issue but not effective:

Amendments to Ind AS 1 Presentation of Financial Statements: Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently agrees not to demand payment.

The management do not expect that the adoption of the standards listed above will have a material impact on the standalone financial statements of the Company in future periods except if indicated below.

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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 unutilized business loss and depreciation carry forwards and tax credits. Deferred tax assets are recognized 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) Compensated Absences:

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 is determined by actuarial valuation. Expenses on non-accumulating compensated absences is recognized 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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.

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.

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:

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.

A summary of the revenue recognition criteria are given below:

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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 relatable 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 the estimated amount of obligations for discounts in the period in which the change occurs.

v. 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.

vi. Revenue includes reimbursement of expenses, wherever billed, as per the terms of the contracts.

vii. Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.

viii. The Company presents revenues excluding indirect taxes in its Statement of Profit and Loss.

ix. 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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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
Office Equipment	3 years
Vehicles	4 years
Leasehold 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 derecognized 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 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.	

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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 amortized 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.

Compensated Absences:

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 it’s 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 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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.

e) 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.

f) 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. For the

Notes to the Standalone Financial Statements for the year ended March 31, 2026

purpose of presenting standalone financial statements, the assets and liabilities of the Company's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

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) 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 it's business model, for it's investments which are classified

Notes to the Standalone Financial Statements as at March 31, 2026

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 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. Such fair value changes are recognised in the Statement of Profit and Loss.

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.

f) 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.

Notes to the Standalone Financial Statements as at March 31, 2026

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.

g) Fair value of financial instruments:

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

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 34(a) 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.

Notes to the Standalone Financial Statements as at March 31, 2026

h) 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.

i) 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 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.

j) 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

Notes to the Standalone Financial Statements as at March 31, 2026

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.

k) 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.

l) 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.

m) 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.

(v) Lease payments to be made under an extension option if the Company is reasonably certain to exercise the option, and

(vi) 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

n) 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.

Notes to the Standalone Financial Statements as at March 31, 2026

The segment sales information is provided on a geographical basis classified as India and the rest of the world.

o) 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.

p) 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.

q) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated

Notes to the Standalone Financial Statements as at March 31, 2026

Note 3: Property, Plant & Equipment and Intangible Assets

Rs. In Millions

Particulars	GROSS BLOCK AT COST					DEPRECIATION AND AMORTISATION					NET BLOCK	
	As at April 1, 2025	Additions during the year	Deductions during the year	Adjustment (Note 3.1)	As at March 31, 2026	As at April 1, 2025	For the year	Deductions during year	Adjustment (Note 3.1)	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
a) Property, Plant & Equipment												
Buildings												
- Owned (Refer Note 3.2)	742.56	7.95	-	-	750.51	186.08	22.11	-	-	208.19	542.31	556.47
- Right of Use Assets	446.14	1.01	331.11	-	116.03	158.06	71.57	184.75	-	44.88	71.15	288.08
Leasehold Improvements	63.65	-	-	-	63.65	14.27	1.97	-	-	16.24	47.41	49.38
Plant and Equipment	110.51	2.69	1.21	-	111.99	83.71	8.94	1.21	-	91.44	20.56	26.81
Office Equipment	45.33	0.89	-	-	46.22	35.77	5.31	-	-	41.08	5.14	9.56
Furniture and Fittings	55.74	3.15	-	-	58.89	52.56	4.65	-	-	57.21	1.68	3.17
Computer Equipment	555.04	10.23	0.16	-	565.11	487.60	50.31	0.16	-	537.75	27.36	67.44
Vehicles	10.54	0.21	0.13	-	10.63	5.85	2.61	0.13	-	8.33	2.29	4.69
Total Property, Plant & Equipment	**2,029.50**	**26.13**	**332.61**	**-**	**1,723.02**	**1,023.90**	**167.47**	**186.25**	**-**	**1,005.12**	**717.90**	**1,005.60**
Previous Year	**1,669.49**	**213.97**	**33.05**	**179.09**	**2,029.50**	**606.38**	**268.94**	**31.23**	**179.81**	**1,023.90**	**1,005.60**	**1,063.14**
b) Intangible Assets												
Computer Software and Tools	157.59	-	-	-	157.59	130.69	22.56	-	-	153.25	4.34	26.90
IP rights	269.75	-	-	-	269.75	186.40	83.37	-	0.02	269.75	-	83.35
Customer Contracts	7.50	-	-	-	7.50	5.01	1.88	-	(0.02)	6.91	0.60	2.50
Goodwill	19.00	-	-	-	19.00	19.00	-	-	-	19.00	-	-
Non-Compete Fees	5.43	-	-	-	5.43	5.43	-	-	-	5.43	0.00	0.00
Total Intangible Assets	**459.27**	**-**	**-**	**-**	**459.27**	**346.52**	**107.81**	**-**	**-**	**454.33**	**4.94**	**112.75**
Previous Year	**437.67**	**9.53**	**0.00**	**12.07**	**459.27**	**198.07**	**136.40**	**0.00**	**12.05**	**346.52**	**112.75**	**239.60**
TOTAL (a + b)	**2,488.77**	**26.13**	**332.61**	**-**	**2,182.29**	**1,370.42**	**275.28**	**186.25**	**-**	**1,459.45**	**722.85**	**1,118.35**
Total Previous Year (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**	**1,118.35**	**1,302.74**

Note 3.1: Adjustments refers to regularization of fixed asset schedule with the fixed asset register.

Note 3.2: The title deeds of Building of Chennai is in the name of erstwhile Company details as follows:

Description of Property	As at the Balance sheet date		Held in the name of	Whether promoter, director, their relative or employee	Period Held	Reason for not being held in the name of the company
	Gross carrying value	Carrying value In the financial statements				
Building	197.84	66.39	Thinksoft Global Services Limited	No	December 2012- till date	Ownership of the buildings are transferred and vested in the Company through ownership transfer. The titles are pending mutation in the name of the Company.

Notes to the Standalone Financial Statements as at March 31, 2026

Note 3: Property, Plant & Equipment and Intangible Assets (Contd.)

Rs. In Millions

Particulars	GROSS BLOCK					DEPRECIATION AND AMORTISATION					NET BLOCK	
	As at April 1, 2024	Additions during the year	Deductions during the year	Adjustment (Note 3.3)	As at March 31, 2025	As at March 31, 2024	For the Year	Deductions during the year	Adjustment (Note 3.3)	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
a) Property, Plant & Equipment												
Buildings												
- Owned (Refer Note 3.4)	630.06	70.77	0.99	42.72	742.56	86.50	56.72	0.26	43.12	186.08	556.47	543.56
- Right of Use Assets	364.44	109.88	28.18	-	446.14	102.49	82.37	26.80	-	158.06	288.08	261.95
Leasehold Improvements	55.98	0.50	-	7.17	63.65	5.17	1.94	-	7.16	14.27	49.38	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	26.81	29.15
Office Equipment	27.26	6.85	0.08	11.30	45.33	17.10	7.47	0.08	11.28	35.77	9.56	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	3.17	3.82
Computer Equipment	447.58	15.63	2.86	94.70	555.04	291.18	105.14	3.42	94.70	487.60	67.44	156.40
Vehicles	8.94	-	0.05	1.65	10.54	1.67	2.60	0.05	1.63	5.85	4.69	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**	**1,005.60**	**1,063.14**
Previous Year	**1,589.37**	**152.62**	**72.50**	**-**	**1,669.49**	**436.81**	**235.32**	**65.75**	**-**	**606.38**	**1,063.14**	**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	26.90	47.70
IP rights	269.75	-	-	-	269.75	103.03	83.37	-	-	186.40	83.36	166.72
Customer Contracts	7.50	-	-	-	7.50	3.13	1.88	-	-	5.01	2.50	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**	**112.75**	**239.60**
Previous Year	**365.69**	**85.75**	**13.77**	**-**	**437.67**	**116.83**	**95.01**	**13.77**	**-**	**198.07**	**239.60**	**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**	**1,118.35**	**1,302.74**
Total Previous Year (a + b)	**1,955.06**	**238.37**	**86.27**	**-**	**2,107.16**	**553.64**	**330.33**	**79.52**	**-**	**804.45**	**1,302.74**	**1,401.42**

Note 3.3: Adjustments refers to regularization of fixed asset schedule with the fixed asset register.

Note 3.4: The title deeds of Building of Chennai is in the name of erstwhile Company details as follows:

Description of Property	As at the Balance sheet date		Held in the name of	Whether promoter, director, their relative or employee	Period Held	Reason for not being held in the name of the company
	Gross carrying value	Carrying value In the financial statements				
Building	197.84	76.28	Thinksoft Global Services Limited	No	December 2012- till date	Ownership of the buildings are transferred and vested in the Company through ownership transfer. The titles are pending mutation in the name of the Company.

Notes to the Standalone Financial Statements as at March 31, 2026

Note 4: Investments in Subsidiaries

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
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
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, Saudi Arabia	21.41	-
Total	**56.23**	**34.82**
Aggregate Value of Unquoted Investments	56.23	34.82

Note 4.1: The disclosures u/d 186(4) of the Companies Act, 2013 are disclosed as above.

Note 5: Other Non Current Financial Assets

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Security Deposits	40.96	62.24
Total	**40.96**	**62.24**

Note 6: Deferred Tax Assets

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment	2.14	(11.77)
Employee Benefits	41.78	102.65
Allowance for expected Credit loss	16.41	23.82
Others	12.95	8.82
Total	**73.28**	**123.52**

Notes to the Standalone Financial Statements as at March 31, 2026

Note 6: Deferred Tax Assets (Contd.)

a) Deferred Tax Asset/(Liabilities) as at March 31, 2026:

Rs. In Millions

Particulars	Net Balance as at March 31, 2025	Movement during the year		Net balance as at March 31, 2026
		Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	
Deferred Tax Assets / (Liabilites)				
Property, Plant and Equipment	(11.77)	13.91	-	2.14
Employee Benefits	102.65	(54.12)	(6.75)	41.78
Allowance for expected Credit loss	23.82	(7.41)	-	16.41
Others	8.82	4.13	-	12.95
Deferred Tax Assets / (Liabilites)	**123.52**	**(43.49)**	**(6.75)**	**73.28**

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/ (Liabilities)	**35.25**	**86.26**	**2.01**	**123.52**

b) Amounts recognised in the Statement of Profit and Loss

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Income Tax		
Current tax expense for current year	316.89	398.50
Current tax expense pertaining to previous years	(33.98)	13.08
	282.91	411.58
Deferred Tax Asset (Net)		
Origination and reversal of Tax on Temporary Differences	43.49	(86.26)
Total Tax expense for the year	**326.40**	**325.32**

Notes to the Standalone Financial Statements as at March 31, 2026

Note 6: Deferred Tax Assets (Contd.)

c) Amounts recognised in Other Comprehensive Income

Rs. In Millions

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Remeasurement of Defined Benefit Liability	26.82	(6.75)	20.07	(7.98)	2.01	(5.97)
Total	**26.82**	**(6.75)**	**20.07**	**(7.98)**	**2.01**	**(5.97)**

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, 2026	For the year ended March 31, 2025
Profit Before Tax	**1,328.32**	**1,278.76**
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	**334.31**	**321.84**
Tax effect of adjustments to reconcile expected Income Tax Expense:		
Tax Effect of Non-Deductible expenses to reported Income Tax Expense	6.43	12.36
Adjustments recognised in current year in relation to tax of prior years	(33.98)	13.08
Income chargeable at lower rate of tax	1.04	(12.12)
Others	18.60	(9.83)
Total Income Tax Expense	**326.40**	**325.32**

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 7: Income Tax Assets (Net)

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source (Net)	236.18	164.04
Total	**236.18**	**164.04**

(Refer Note 6(d) for Tax Reconciliations)

Note 8: Other Non Current Assets

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	0.56	10.58
Tax payments under protest	91.37	35.75
Balances with Government Authorities	21.98	-
Total	**113.91**	**46.33**

Notes to the Standalone Financial Statements as at March 31, 2026

Note 9: Trade Receivables

Rs. In Millions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured (Refer Note 9.1)	2,446.14	2,683.46
Less: Allowances for Credit Loss	(59.43)	(60.68)
Total	**2,386.71**	**2,622.78**

Note 9.1: Includes dues from wholly owned subsidiaries Rs. 449.63 Millions (Previous Year: Rs. 805.99 Millions) (Refer Note 42).

Note 9.2: Ageing of trade receivables as at March 31, 2026 : **Rs. In Millions**

Paticulars	**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	1,825.04	561.67	-	-	-	-	2,386.71
b) Undisputed dues – which have significant increase in credit risk	-	23.52	9.36	11.69	12.16	2.70	59.43
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	**1,825.04**	**585.19**	**9.36**	**11.69**	**12.16**	**2.70**	**2,446.14**
Less : Allowances for Doubtful Trade receivables							(59.43)
Total							**2,386.71**

Notes to the Standalone Financial Statements as at March 31, 2026

Note 9: Trade Receivables (Contd.)

Note 9.3: Ageing of trade receivables as at March 31, 2025 : **Rs. In Millions**

Paticulars	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**

Note 10: Cash and Cash Equivalents

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Balances With Banks		
in Current Accounts	551.47	1,290.49
in Deposit Accounts with original maturity of less than 3 months (Refer note 10.2)	2,685.36	644.08
Total	**3,236.83**	**1,934.57**

Note 10.1: 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 10.2: Includes deposits under lien with bank guarantee issued by the bank on behalf of the Company Rs. Nil (Previous Year: Rs. 0.5 Millions) and against Forward Cover Nil (Previous Year: Rs. 50.16 Millions).

Notes to the Standalone Financial Statements as at March 31, 2026

Note 11: Other Bank Balances

Rs. In Millions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balances With Banks		
Earmarked Balances with Banks - Unclaimed Dividend	0.50	0.47
Deposits with original maturity of more than 3 months but less than 12 months (Refer Note 11.1)	214.47	118.25
Total	**214.97**	**118.72**

Note 11.1: Includes deposits under lien with bank guarantee issued by the bank on behalf of the Company Rs. 124.82 Millions (Previous Year: Rs. 38.05 Millions) and against Forward Contract Rs. Nil (Previous Year: Rs. 80.21 Millions)

Note 11.2: There are no repatriation restrictions with regard to Other Bank balances as at the end of the reporting year and previous year.

Note 12: Other Current Financial Assets

Rs. In Millions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Security deposits	67.97	22.61
Deposits with remaining maturity of less than 12 months (Refer Note 12.1)	5.46	5.05
Interest accrued on fixed deposits	17.12	6.46
Unbilled Revenue (Net of expected credit loss Rs. 5.77 Millions (Previous year: Rs. 34.62 Millions)) (Refer Note 34(c)(i))	488.72	534.91
Forward Contract Asset	-	3.92
Total	**579.27**	**572.95**

Note 12.1: Includes deposits under lien with bank guarantee issued by the bank on behalf of the Company Rs. 5.40 Millions (Previous Year: Rs. 5.05 Millions)

Note 13: Other Current Assets

Rs. In Millions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Considered Good		
Advances to Vendors	40.41	76.25
Advances to employees and others	42.47	36.59
Balances with Government Authorities	68.52	230.57
Prepaid Expenses	129.12	96.88
Total	**280.52**	**440.29**

Notes to the Standalone Financial Statements as at March 31, 2026

Note 14: Equity Share Capital

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026		As at March 31, 2025	
	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	1,55,19,739	155.20
Issued during the year	-	-	-	-
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, 2026	As at March 31, 2025
	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, 2026

Note 14: Equity Share Capital (Contd.)

f) Shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	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, 2026

Particulars	As at March 31, 2026		As at March 31, 2025		% of Change during the year
Promoter Name	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, 2025

Particulars	As at March 31, 2025		As at March 31, 2024		% of Change during the year
Promoter Name	No. of shares	%	No. of shares	%	
Expleo Technology Germany GmbH	1,10,26,058	71.05%	1,10,26,058	71.05%	0.00%

Note 15: Other Equity

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital Redemption Reserve (Refer Note 15.1)		
Opening Balance	4.61	4.61
Addition during the year	-	-
Closing Balance	**4.61**	**4.61**
b) Capital Reserve (Refer Note 15.2)		
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, 2026

Note 15: Other Equity (Contd.) Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
c) Securities Premium (Refer Note 15.3)		
Opening Balance	6.69	6.69
Addition during the year	-	-
Closing Balance	**6.69**	**6.69**
d) General Reserve (Refer Note 15.4)		
Opening Balance	251.82	251.82
Addition during the year	-	-
Closing Balance	**251.82**	**251.82**
e) Foreign Currency Translation Reserve (FCTR) (Refer Note 15.5)		
Opening Balance	-	-
Exchange differences on translating foreign operations (Net)	34.59	-
Net gain/loss reclassified to profit or loss on disposal	-	-
Closing Balance	**34.59**	**-**
f) Retained Earnings (Refer Note 15.6 below)		
Opening Balance	6,409.28	6,237.80
Profit for the year	1,001.92	953.44
Other Comprehensive Income	20.07	(5.97)
Dividend distributed	-	(775.99)
Closing Balance	**7,431.27**	**6,409.28**
Total	**6,522.77**	**5,466.19**

Note 15.1: 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) it's 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 15.2: 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 15.3: 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 15.4: General Reserve

The Company had transferred a portion of its net profit to the General Reserve, on a voluntary basis during the previous years.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 15: Other Equity (Contd.)

Note 15.5: Foreign Currency Translation Reserve (FCTR)

The cumulative exchange differences arising from translating the financial statements of a foreign operation from its functional currency into the reporting currency of the parent company during the year.

Note 15.6: 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.

Note 16: 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, 2026 is Rs. 1.99 Millions (Previous Year: Rs.30.28 Millions)

The movement in Lease Liabilities during the years ended March 31 2026 and March 31, 2025 is as follows :

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Liability	297.98	260.56
Additions towards new lease properties	-	99.36
Deletions of Lease liability during the year	(144.95)	-
Interest expenses	20.04	33.04
Payment of Lease Liabilities	(94.55)	(94.98)
Closing Liability	**78.52**	**297.98**
Current liability	27.94	76.54
Non-Current liability	50.58	221.44

The contractual maturities of lease liabilities as of March 31, 2026 is disclosed in Note 34 (c) (ii).

Amounts recognised in the standalone statement of Profit or Loss **Rs. In Millions**

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation charge on Right-of-use asset	71.57	82.37
Finance cost: Interest expense	20.04	33.04
Gain on termination of lease	13.11	-
Short term lease payments	26.61	22.41

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 12.27% (March 31, 2025 7.74% to 12.52%).

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 17: Provisions (Non Current)

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Compensated Absences	118.23	93.64
Long Term Service Award	62.00	32.91
Total	**180.23**	**126.55**

Note 18: Other Non Current Financial Liability

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Gratuity Liability	-	147.26
Total	**-**	**147.26**

Note 19: Trade Payables

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Dues of micro and small enterprises (Refer note 19.4)	5.76	1.62
Dues of other than micro and small enterprises	428.41	377.09
Total	**434.17**	**378.71**

Note 19.1: Ageing of Trade payables as at March 31, 2026:

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	5.76	-	-	-	-	**5.76**
b)	Undisputed dues - Others	385.68	42.73	-	-	-	**428.41**
c)	Disputed Dues - MSME	-	-	-	-	-	**-**
d)	Disputed Dues - Others	-	-	-	-	-	**-**
	Total						**434.17**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 19: Trade Payables (Contd.)

Note 19.2: 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)	MSME	1.62	-	-	-	-	**1.62**
b)	Others	299.55	73.35	1.94	2.25	-	**377.09**
c)	Disputed Dues - MSME	-	-	-	-	-	**-**
d)	Disputed Dues - Others	-	-	-	-	-	**-**
	Total						**378.71**

Note 19.3: 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, 2026**	**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 19.4: 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 31,2026.

Rs. In Millions

Particulars		**As at March 31, 2026**	**As at March 31, 2025**
a)	The principal amount and the interest due thereon remaining unpaid to any MSME supplier at the end of accounting year;	5.76	1.62
b)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	0.18
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.18	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 19: Trade Payables (Contd.)

Rs. In Millions

Particulars		As at March 31, 2026	As at March 31, 2025
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

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 20: Other Current Financial Liabilities

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend (Refer Note 20.1)	0.52	0.47
Employee benefits payable	74.24	203.84
Forward Contract Liability	17.33	-
Gratuity Liability	103.84	69.86
Total	**195.93**	**274.17**

Note 20.1: 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 21: Other Current Liabilities

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	155.02	133.57
Unearned Revenue	18.93	44.71
Other Payable - other than micro and small enterprises	4.33	6.26
Advance from customers	3.18	0.84
Total	**181.46**	**185.38**

Note 22: Provisions (Current)

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Compensated Absences	100.98	86.30
Long Term Service Award (Refer Note 22.1)	23.32	30.78
Total	**124.30**	**117.08**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 22: Provisions (Current) (Contd.)

Note 22.1: Actuarial Assumptions - Long Service Award

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount Rate	6.77%	7.18%
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 23: Current Tax Liabilities (Net)

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net)	69.12	90.09
Total	**69.12**	**90.09**

(Refer Note 6(d) for Tax Reconciliations)

Note 24: Revenue from Operations

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Software services (Refer Note 24.1)	9,212.38	10,166.45
Sale of Product	178.20	81.51
Total	**9,390.58**	**10,247.96**

Note 24.1: 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, 2026 and March 31, 2025 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, 2026	For the year ended March 31, 2025
Software services		
Fixed Bid	807.58	1,379.69
Time & Material	8,404.80	8,786.76
Sale of Product	178.20	81.51
Total	**9,390.58**	**10,247.96**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 24: Revenue from Operations (Contd.)

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 41 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.

b) Revenue recognised in relation to contract liabilities: **Rs. In Millions**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Revenue recognised that was included in the contract liability balance at the beginning of the year	44.71	8.55

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.93.93 Millions (Previous Year: Rs. 16.59 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 obligatio0n11 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, 2026**	**For the year ended March 31, 2025**
Revenue as per contracted price with the customers	9,398.55	10,260.04
Less: Discounts	(7.97)	(12.08)
Revenue from contracts with customers (as per the Statement of Profit and Loss)	**9,390.58**	**10,247.96**

g) Effective April 01, 2025, the Company has changed its business model with respect to customer contracts executed through its subsidiaries due to which the revenue from such eligible contracts are now included in the subsidiaries only. Consequently, the revenue for the quarter and year ending March 31, 2026 from end customers for such contracts form part of the consolidated financial statements of the Company and are not included in the standalone financial statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 25: Other Income

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
On Fixed deposits and others	37.48	34.75
On Income Tax Refund	11.76	-
On Other financial assets carried at amortised cost	4.61	5.30
Government Grant - Duty Drawback	0.24	-
Profit on Sale of Property, Plant & Equipment	0.12	0.27
Provision for expected credit loss written back	30.10	-
Gain on termination of lease	13.11	-
Fair value changes of Mutual Fund	37.55	26.70
Net foreign exchange gain	157.70	34.72
Miscellaneous Income	4.59	1.70
Total	**297.26**	**103.44**

Note 26: Employee Benefits Expense

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	5,454.66	4,872.47
Contribution to provident and other funds (Refer Note 33.1 (b) (i))	354.53	286.24
Gratuity expense (Refer Note 33.1 (b) (ii))	78.82	63.27
Staff welfare expense	54.75	51.35
Total	**5,942.76**	**5,273.33**

Note 27: Cost of material consumed and other direct costs

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase and other direct costs	136.54	74.77
Freight, Clearing and Other Expenses	8.48	0.03
Total	**145.02**	**74.80**

Note 28: Finance Cost

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Income Tax (Pertains to prior year FY 2024-25)	2.31	-
Interest on delayed payments to Micro and small enterprises	-	0.18
Interest on Lease liability	20.04	33.04
Total	**22.35**	**33.22**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 29: Depreciation and Amortisation Expense

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Refer Note 3)	95.90	186.57
Depreciation of right-of-use assets (Refer Note 3)	71.57	82.37
Amortisation of intangible assets (Refer Note 3)	107.81	117.40
Total	**275.28**	**386.34**

Note 30: Other Expenses

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travel and conveyance	113.77	154.77
External Consultant costs	338.52	749.44
Sales commission	8.97	4.82
Onsite service expenses	225.42	1,430.62
Professional fees	125.97	105.74
Management fees (Refer Note 42(b))	240.56	-
Software expenses	311.87	310.42
Rent expenses for Short term and low value leased assets	26.61	22.41
Marketing and selling expenses	10.36	14.18
Repairs & maintenance		
Buildings	68.93	77.52
Plant and machinery	8.04	5.23
Others	39.13	22.70
Power and fuel	35.81	41.11
Rates and taxes	6.45	66.57
Communication expenses	11.39	11.56
Insurance	147.34	138.08
Training and recruitment	32.86	70.14
Corporate Social Responsibility Expense (Refer Note 40)	25.55	24.83
Audit fees (Refer Note 38)	7.20	7.41
Directors sitting fees (Refer Note 42(b))	1.58	1.66
Commission to Non-Executive directors (Refer Note 42(b))	13.36	14.02
Allowances for credit loss	-	82.12
Miscellaneous expenses	27.14	26.31
Total	**1,826.83**	**3,381.66**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 31: Exceptional item

Rs. In Millions

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Gain on liquidation of investment in subsidiary	-	95.71
Impact of Labour Codes - Gratuity (Refer Note 31.1)	111.43	-
Impact of Labour Codes - Leave encashment (Refer Note 31.1)	35.85	-
Total	**147.28**	**95.71**

Note 31.1: On November 21, 2025, the Government of India notified the four Labour Codes with immediate effect, consolidating 29 existing labour laws into a unified framework. The Labour Codes introduce a revised and uniform definition of "wages," necessitating a reassessment of employee benefit obligations. The Company has evaluated the implications of the revised wage definition, resulting in an incremental impact of Rs.111.43 million relating to gratuity and Rs. 35.85 million relating to compensated absences. Considering the impact arising out of legislative amendments is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of New Labour Codes" under "Exceptional Item" in the Financial statement for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate additional impact if any on the measurement of liability pertaining to employee benefits.

Note 32: Earnings Per Share

Rs. In Millions

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Basic earnings per share	64.56	61.43
Diluted earnings per share	64.56	61.43

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, 2026**	**For the year ended March 31, 2025**
Profit for the year, attributable to equity shareholders of the company	1,001.92	953.44
Total	**1,001.92**	**953.44**

(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**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 33: Disclosure as required under Ind AS 19 - 'Employee Benefits'

Note 33.1

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 unutilized 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, 2026	As at March 31, 2025
Liability at the beginning of the year	179.94	103.55
Leave salary cost accounted for the year (Net)	39.27	76.39
Total liability as at the end of the year	**219.21**	**179.94**

Note 33.1.1: Refer Note 17 for Long term benefits and Note 22 for Short term benefits.

Note 33.1.2: Actuarial Assumptions - Compensated Absences **Rs. In Millions**

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount Rate	6.77%	6.55%
Salary Increase Rate	8.50%	10.00%
Demographic Assumptions		
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	25.00%	25.00%
Retirement age	60 years	60 years
Leave Availment (%)	2.00%	1.50%
In Service Encashment (%)	0.00%	0.00%

b) Post-employment obligations

(i) Defined contribution plan - Provident Fund & Social Security Schemes **Rs. In Millions**

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution accounted for the year (includes EDLI Charges and Employer's Contribution to Employee's Pension Scheme, 1995)	256.39	234.85
Social Security contribution in respect of employees based outside India	98.14	51.39
Total	**354.53**	**286.24**

(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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 33: Disclosure as required under Ind AS 19 - 'Employee Benefits' (Contd.)

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.

Defined Benefit Plan - Gratuity **Rs. In Millions**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Change in Present Value of Defined Benefit Obligation		
Present Value of Defined Benefit Obligation at the beginning of the year	366.48	310.19
Interest cost	24.29	20.02
Current service cost	64.31	52.62
Benefits paid	(34.78)	(24.51)
Past Service Cost	111.43	-
Actuarial (Gain)/ Loss on obligations- due to change in demographic assumptions	-	-
Actuarial (Gain)/ Loss on obligations- due to change in financial assumptions	(26.77)	8.63
Actuarial (Gain)/ Loss on obligations- due to change in experience	6.76	(0.48)
Present value of obligation as at end of the year	**511.73**	**366.48**
ii) Change in fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	149.36	130.56
Expected return on plan assets	9.78	9.37
Contributions made	276.72	33.75
Benefits paid	(34.78)	(24.51)
Return on plan assets, excluding amounts included in interest (expense)/ income	6.81	0.18
Fair value of plan assets at the end of the year	**407.89**	**149.36**
iii) Amount recognized in the balance sheet		
Present value of the obligation as at end of the year	511.73	366.48
Less: Fair value of plan assets as at end of the year	407.89	149.36
Net obligation as at end of the year	103.84	217.12
Expected return on plan assets and actuarial gains thereon not recognized pending confirmation from LIC	-	-
Amount recognized in the Balance Sheet		
Net liability recognized - Current (Refer Note (20))	103.84	69.86
Net liability recognized - Non-current (Refer Note (18))	-	147.26

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 33: Disclosure as required under Ind AS 19 - 'Employee Benefits' (Contd.)

Defined Benefit Plan - Gratuity Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
iv) Expenses recognized in the Statement of Profit and Loss for the year		
Current service cost	64.31	52.62
Past service cost (Refer Note 31)	111.43	-
Net Interest on Net Defined benefit obligations	24.29	20.02
Interest (income) on plan assets	(9.78)	(9.37)
Total expense included in Statement of Profit and Loss	**190.25**	**63.27**
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	(26.77)	8.63
Actuarial (Gain)/Loss on obligations- due to change in experience	6.76	(0.48)
Remeasurement - (return)/loss on plan assets excluding amount included in net interest income	(6.81)	(0.18)
Recognized in Other Comprehensive Income	**(26.82)**	**7.98**
vi) Actuarial assumptions		
Discount rate - Current	6.77%	6.55%
Expected rate of return on plan assets	6.77%	6.55%
Salary Escalation - Current	8.50%	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	502.78	359.60
Delta effect of -0.5% Change in Rate of discounting	521.02	373.64
Delta effect of +0.5% Change in Rate of Salary Escalation	519.06	373.40
Delta effect of -0.5% Change in Rate of Salary Escalation	504.52	359.69
Delta effect of +0.5% Change in Rate of Employee turnover	510.19	364.65

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 33: Disclosure as required under Ind AS 19 - 'Employee Benefits' (Contd.)

Defined Benefit Plan - Gratuity **Rs. In Millions**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Delta effect of -0.5% Change in Rate of Employee turnover	513.29	368.35
Methodology adopted for asset liability management (ALM)	Projected Unit Credit Method	Projected Unit Credit Method

viii)Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is 10 years. The undiscounted 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, 2026**	**As at March 31, 2025**
1st Following year	106.50	69.86
2nd Following year	99.08	64.01
3rd Following year	88.83	61.29
4th Following Year	73.56	55.69
5th Following year	62.16	45.29
Sum of years 6 to 10 years	169.56	129.11
Above 10 Years	76.30	64.19

ix) Category of Plan assets

Funds managed by the Insurer	100%	100%

x) Risk exposure

This does not applicable to the Company, as the funds are invested in LIC traditional plans and the underlying investments are managed by LIC. The Company does not have visibility over the underlying investments and therefore does not bear the related investment risk.

Note: 33.2:

(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.

Expected contributions to post-employment benefit plans for the year ending 31 March 2026 are INR 106.50 (March 31, 2025 INR 69.86).

(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 34: 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, 2026

Note 34: Financial Instruments (Contd.)

Rs. In Millions

As at March 31, 2026	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	-	-	56.23	56.23	-	-	-	-
Security deposits - non current	-	-	40.96	40.96	-	-	-	-
Trade receivables	-	-	2,386.71	2,386.71	-	-	-	-
Cash and cash equivalents	-	-	3,236.83	3,236.83	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	214.97	214.97	-	-	-	-
Security deposits - current	-	-	67.97	67.97	-	-	-	-
Interest accrued on fixed deposits	-	-	17.12	17.12	-	-	-	-
Unbilled Revenue	-	-	488.72	488.72	-	-	-	-
Deposits with remaining maturity of less than 12 months	-	-	5.46	5.46	-	-	-	-
Total	**-**	**-**	**6,514.97**	**6,514.97**	**-**	**-**	**-**	**-**
Financial Liabilities:								
Lease Liability - Non-Current	-	-	50.58	50.58	-	-	-	-
Lease Liability - Current	-	-	27.94	27.94	-	-	-	-
Trade payables	-	-	434.17	434.17	-	-	-	-
Other current financial liabilities	-	-	178.60	178.60	-	-	-	-
Forward Contract Liability	17.33	-	-	17.33	-	17.33	-	17.33
Total	**17.33**	**-**	**691.29**	**708.62**	**-**	**17.33**	**-**	**17.33**

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	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 34: 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
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	-	3.92	-	3.92
Total	**3.92**	**-**	**5,342.16**	**5,346.08**	**-**	**3.92**	**-**	**3.92**
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**	**-**	**-**	**-**	**-**

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, 2026

Note 34: 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 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, 2026

Note 34: 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. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Company has computed the credit loss allowance based on the Expected Credit Loss model which excludes transactions with its wholly owned subsidiaries and group companies, where the credit risk assessment does not result in a need for a provision towards expected credit loss.

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.

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 Company has receivables from related parties (Group receivables) in respect of the services provided to the Group and the credit risk in respect of these receivables are remote.

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 and unbilled revenue:

Trade receivables

Rs. In Millions

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Loss allowance at the beginning of the year	60.68	13.18
Increase / (decrease) in loss allowance recognised in the Statement of Profit and Loss	(1.25)	47.50
Loss allowance at the end of the year	**59.43**	**60.68**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 34: Financial Instruments (Contd.)

Unbilled revenue **Rs. In Millions**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2024
Loss allowance at the beginning of the year	34.62	-
Increase / (decrease) in loss allowance recognised in the Statement of Profit and Loss	(28.85)	34.62
Loss allowance at the end of the year	**5.77**	**34.62**

Trade receivables **Rs. In Millions**

Particulars	March 31, 2026						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	1,825.04	585.19	9.36	11.69	12.16	2.70	2,446.14
Less : Group Receivables and receivables from subsidiaries	1,325.26	19.73	1.05	-	-	-	1,346.04
Non-Group receivables	**499.78**	**565.46**	**8.31**	**11.69**	**12.16**	**2.70**	**1,100.11**
Expected loss rate	0%	4%	100%	100%	100%	100%	
Expected credit loss	-	24.57	8.31	11.69	12.16	2.70	59.43
Carrying amount net of impairment	**1,825.04**	**560.62**	**1.05**	**-**	**-**	**-**	**2,386.71**

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 and receivables from subsidiaries	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	0%	0%	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**

Unbilled Revenue **Rs. In Millions**

Particulars	March 31, 2026						
	Less than 3 months	3 months - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	450.74	30.06	13.70	-	-	-	494.50
Less : Group Receivables	81.18	9.06	2.27	-	-	-	92.51
Non-Group unbilled revenue	**369.56**	**21.00**	**11.43**	**-**	**-**	**-**	**401.99**
Expected loss rate	0%	14%	24%	0%	0%	0%	
Expected credit loss	-	3.04	2.73	-	-	-	5.77
Carrying amount net of impairment	**450.74**	**27.02**	**10.97**	**-**	**-**	**-**	**488.72**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 34: Financial Instruments (Contd.)

Rs. In Millions

Particulars	**March 31, 2025**						
	Less than 3 months	**3 months - 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Gross carrying amount	470.31	30.96	44.74	20.26	2.06	1.19	569.53
Less : Group Receivables	70.39	8.62	11.21	5.75	1.35	-	97.32
Non-Group unbilled revenue	**399.92**	**22.34**	**33.53**	**14.51**	**0.71**	**1.19**	**472.21**
Expected loss rate		18%	42%	100%	100%	100%	
Expected credit loss		4.06	14.15	14.51	0.71	1.19	34.62
Carrying amount net of impairment	**470.31**	**26.90**	**30.59**	**5.75**	**1.35**	**-**	**534.91**

(ii) 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 it's 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 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, 2026	**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	54.76	54.76	-	54.14	0.62	-
Other Financial Liabilities	-	-	-	-	-	-
Current						
Trade Payables	434.17	434.17	434.17	-	-	-
Lease Liabilities	32.89	32.89	32.89	-	-	-
Other Current Financial Liabilities - Others	195.93	195.93	195.93	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 34: Financial Instruments (Contd.)

The following are the remaining contractual maturities of financial liabilities: 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	-	-	-

(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.

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, GBP, AED and SGD 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 34: Financial Instruments (Contd.)

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, 2026		March 31, 2025	
		Amount (FCY in Millions)	Amount (Rs. in Millions)	Amount (FCY in Millions)	Amount (Rs. in Millions)
Trade receivables	GBP	1.51	187.31	3.56	394.45
Trade receivables	USD	6.63	624.05	9.18	784.95
Trade receivables	EUR	9.58	1,035.41	7.57	696.97
Trade receivables	SGD	0.12	8.51	0.64	40.28
Trade receivables	AED	6.59	169.19	10.49	244.17
Cash and Cash Equivalents	GBP	0.36	44.53	1.21	134.26
Cash and Cash Equivalents	USD	1.25	118.09	4.43	379.17
Cash and Cash Equivalents	EUR	2.44	263.89	4.00	367.88
Cash and Cash Equivalents	SGD	0.01	0.51	1.17	74.13
Cash and Cash Equivalents	AED	-	-	0.15	3.59
Other Current Financial Assets	GBP	0.12	14.36	0.35	38.86
Other Current Financial Assets	USD	0.45	42.14	1.16	99.13
Other Current Financial Assets	EUR	2.44	263.87	3.20	294.34
Other Current Financial Assets	AED	0.03	0.76	0.21	4.87
Trade Payables	GBP	0.20	25.13	0.04	4.73
Trade Payables	USD	0.46	42.93	0.30	25.95
Trade Payables	EUR	2.27	244.69	1.37	126.55
Trade Payables	SGD	-	-	0.00	0.29
Other Current Financial Liabilities	USD	-	-	0.01	0.55

Foreign currency sensitivity:

The Company is mainly exposed to fluctuations in USD, GBP, EURO, AED, and SGD. The following table details the Company's sensitivity to a 5% increase and decrease against the USD, GBP, EURO, AED, and SGD. 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, AED, and SGD. For a 5% weakening against the USD, GBP, EURO, AED, and SGD there would be a comparable impact on the profit or equity.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 34: 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, 2026						
GBP	130.53	118.10	11.05	(11.05)	8.27	(8.27)
USD	98.94	89.52	37.05	(37.05)	27.72	(27.72)
EURO	113.54	102.72	65.92	(65.92)	49.33	(49.33)
SGD	76.64	69.34	0.45	(0.45)	0.34	(0.34)
AED	26.95	24.38	8.50	(8.50)	6.36	(6.36)
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)

Derivative instruments: Rs. in Millions

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	2.60	232.92	1.40	119.74
Forward Contract to sell GBP	-	-	1.83	202.26
Forward Contract to sell EUR	0.90	93.26	16.60	1,528.10
b. Mark-to-Market gain				
Mark-to-market (loss)/ gain provided for the year		(21.25)		3.92

Note 35: 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, 2026 and March 31, 2025 and therefore the debt equity ratio has not been presented. Lease liabilities amounting to INR 78.52 Millions (March 31, 2025: 297.98 Millions) has not been considered as a debt.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 35: Capital Management (Contd.)

During the previous year, the Company has paid dividend to its shareholders. Details are as follows:

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Equity Shares		
Final dividend for the year ended 31 March 2026 of INR NIL (31 March 2025 - INR NIL) per fully paid shares	-	-
Interim dividend for the year ended 31 March 2025 of INR 60 (31 March 2025 - INR 50) per fully paid shares	-	775.99

Note 36: Assets pledged as security

The Company has bank guarantee and forward cover facility with banks which are secured by Fixed deposits.

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Current Financial Assets		
First Charge		
Fixed Deposits with Banks		
- Bank Guarantees	130.22	43.60
- Forward Cover	-	130.37
Total assets pledged as security	**130.22**	**173.97**

Note 37: Contingent Liabilities and Commitments

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Contingent Liabilities		
Claims against the Company not acknowledged as debt:		
Service Tax related matters	785.17	785.17
VAT related matters	30.63	0.52
GST related matters	12.88	11.62
Income Tax related matters	486.84	391.96
Others	55.33	55.33
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	56.95	61.41

Note 37.1: 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 favorable outcome in respect of these matters as at 31 March 2026.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 38: Amount paid to Auditors

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payments to the Auditors as:		
a) Auditor	5.30	5.34
b) For Other Services	1.80	1.89
c) For Reimbursement of expenses	0.10	0.18
Total	**7.20**	**7.41**

Note 39: Foreign Exchange Difference

The amount of exchange gain included in the Statement of Profit & Loss is Rs.157.70 Millions (Previous Year: Gain of Rs.34.72 Millions).

Note 40: Corporate Social Responsibility

The Company has spent Rs. 25.55 Millions during the current year (Previous Year: Rs. 24.83 Millions) as per provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under Note 30 'Other Expenses'.

a) The Gross amount required to be spent by the Company during the year is Rs. 25.55 Millions(Previous Year: Rs. 24.83 Millions)

b) Amount spent during the year on:

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent as per Section 135 of the Act	25.55	24.83
Add: Amount unspent from previous years	-	-
Total gross amount required to be spent during the year	25.55	24.83
Amount approved by the Board to be spent during the year	25.55	24.83
Nature of CSR activities	Education and Health Care	

Note 41: Segment Information

The Chief Operating Decision Maker (CODM) evaluates the performance of the Company based on revenue and operating income in one segment i.e. Software Validation, Verification, Development and Engineering/Consultancy & other services. Accordingly, as per Ind AS-108, "Operating Segments" the Company has only one business segment and hence segment information has not been separately disclosed.

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. The 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 Standalone Financial Statements for the year ended March 31, 2026

Note 41: 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, 2026	For the year ended March 31, 2025
Sales revenue by geographical market		
Within India	1,594.02	1,517.48
Outside India	7,796.56	8,730.48
Total	**9,390.58**	**10,247.96**

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-Current Assets other than financial instruments and tax assets by geographical market		
Within India	835.34	837.10
Outside India	1.41	0.10
Total	**836.76**	**837.20**

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from major customers		
Customers individually contributing more than 10% of total revenue	-	-
Other Customers	9,390.58	10,247.96
Total	**9,390.58**	**10,247.96**

Note 42: 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

(ii) Holding Company:

Expleo Technology Germany GmbH

(iii) Wholly Owned Subsidiaries:

Expleo Solutions Pte. Ltd., Singapore

Expleo Solutions FZE., United Arab Emirates (closed w.e.f. March 24, 2025) (Refer Note 45)

Expleo Solutions UK Ltd., United Kingdom

Expleo Solutions LLC., United Arab Emirates

Expleo Solutions Inc., United States of America

Expleo Solutions Arabia Limited., Saudi Arabia

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 42: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

(iv) Key Management Personnel (KMP)/(SMP):

Ralph Franz Gillessen - Non-Executive Director and Chairman

Rajesh Krishnamurthy - Non-Executive Director (Resigned w.e.f January 12, 2026)

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)

Phani Tangirala - Managing Director & CEO (Appointed w.e.f August 01, 2024)

Balaji Viswanathan - Managing Director & CEO (Resigned w.e.f August 31, 2024)

Periakaruppan Palaniappan - Chief Financial Office

Sampath Kumar S - Company Secretary and Compliance Officer

(v) Fellow Subsidiaries

Expleo Netherlands B.V., Netherlands

Expleo Technology USA Inc., USA

Expleo Group Austria, GmbH, Austria

Expleo Technology Egypt SAE, Egypt

Expleo Technology UK Ltd, UK

(vi) Consolidating Company

Expleo Group SAS, France

(vii) Entities under common control

Expleo Germany GmbH

Expleo Portugal, Lda, Portugal

Expleo Technology Switzerland AG

Expleo Services SASU, France

Expleo Technology Nordic AB

Expleo France SASU, France

Expleo Maroc SAS, Morocco

Expleo Technology Ireland Ltd, Ireland

Groupe Expleo Technology Belgium SPRL, Belgium

Expleo South Africa (PTY) Ltd, South Africa

Expleo South Africa Holding (PTY) Ltd, South Africa

Silver Atena GmbH, Germany

Expleo Iberia S.L., Spain

Expleo Romania SRL, Romania

Expleo Plastic Solutions, France

Expleo Talent International Management SA, Switzerland

Expleo Canada Inc., Canada

Stirling Dynamics Ltd, UK

Stirling Dynamics GmbH, Germany

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 42: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

Expleo SASU, France
Expleo-UTAC SAS, France
Vista Technologies SAS, France
Athos Aeronautique SAS, France
Aerotec & Concept SAS, France
Expleo Labs SAS, France
Expleo Life Sciences Belgium, Belgium
Vista International Services srl, Romania
Expleo Rus LLC, Russia
UMS Consulting Pte Ltd, Singapore
Expleo Isle of Man, Isle of Man
Expleo UK Holdings Ltd, UK
Moorhouse Consulting Ltd, UK
Moorhouse Holdings Ltd, UK
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 UK Ltd, UK
Expleo USA Inc, USA

(viii) Post Employment benefit plan:

Expleo Solutions Employees' Group Gratuity Scheme

b) Transactions with Related Parties — **Rs. In Millions**

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Income				
Income from the service rendered	Holding Company	Expleo Technology Germany GmbH	616.66	485.21
	Wholly Owned Subsidiary	Expleo Solutions Pte. Ltd.	86.59	147.29
	Wholly Owned Subsidiary	Expleo Solutions UK Ltd.	-	334.91
	Wholly Owned Subsidiary	Expleo Solutions Inc.	413.53	1,159.59
	Wholly Owned Subsidiary	Expleo Solutions LLC.	57.20	458.97

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 42: 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, 2026	For the year ended March 31, 2025
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	397.50	363.62
	Fellow Subsidiaries	Expleo Netherlands B.V., Netherlands	40.15	21.53
	Fellow Subsidiaries	Expleo Technology USA Inc.	66.36	49.37
	Fellow Subsidiaries	Expleo Group Austria, GmbH, Austria	200.62	178.15
	Entities under common control	Expleo Technology Ireland Ltd	820.14	655.78
	Entities under common control	Expleo South Africa (PTY) Ltd, South Africa	2.52	30.98
	Entities under common control	Expleo Engineering UK Ltd, UK	138.70	190.65
	Entities under common control	Expleo Germany GmbH	242.00	329.96
	Entities under common control	Expleo Portugal, Lda, Portugal	25.42	21.43
	Entities under common control	Expleo Services SASU, France	356.31	317.11
	Entities under common control	Expleo Technology Nordic AB	50.13	56.20
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	36.26	8.66
	Entities under common control	Expleo Regions SASU	-	21.38
	Entities under common control	Silver Atena GmbH, Germany	64.56	52.44
	Entities under common control	Expleo Romania SRL	4.56	1.75
	Entities under common control	Expleo USA Inc, USA	55.52	43.70
	Entities under common control	Expleo Iberia S.L., Spain	-	1.36
	Entities under common control	Stirling Dynamics	0.91	0.75
	Entities under common control	Moorhouse Consulting Ltd, UK	2.68	1.68

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 42: 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, 2026	For the year ended March 31, 2025
	Entities under common control	Expleo France SASU, France	668.97	557.94
	Entities under common control	Expleo Technology Switzerland AG	2.61	-
	Entities under common control	Expleo Canada Inc., Canada	5.16	-
	Entities under common control	Expleo Italia S.P.A, Italy	0.45	-
	Entities under common control	Expleo Technology Egypt, Egypt	17.59	-
Expenses				
Managerial remuneration	Key Management Personnel	Periakaruppan Palaniappan	17.35	14.05
	Key Management Personnel	Sampath Kumar S	5.30	4.63
	Key Management Personnel	Phani Tangirala	24.40	14.50
	Key Management Personnel	Balaji Viswanathan	-	12.23
Directors' Sitting Fees and Commission	Key Management Personnel	Ms. Lilian Jessie Paul	-	1.78
	Key Management Personnel	Mr. Narayanan Subramaniam	3.76	3.20
	Key Management Personnel	Dr. Varadarajan Sridhar	3.76	3.28
	Key Management Personnel	Dr. Srivardhini K Jha	3.74	3.22
	Key Management Personnel	Ms. Shalini Kamath	3.68	2.46
Expenses for services	Holding Company	Expleo Technology Germany GmbH	0.08	-
	Wholly Owned Subsidiary	Expleo Solutions Pte. Ltd.	-	61.38
	Wholly Owned Subsidiary	Expleo Solutions FZE	-	3.71

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 42: 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, 2026	For the year ended March 31, 2025
	Wholly Owned Subsidiary	Expleo Solutions UK Ltd.	197.44	64.12
	Wholly Owned Subsidiary	Expleo Solutions LLC.	-	763.68
	Wholly Owned Subsidiary	Expleo Solutions Inc.	-	536.71
	Wholly Owned Subsidiary	Expleo Solutions Arabia Limited.	27.31	-
	Fellow Subsidiaries	Expleo Technology Egypt, Egypt	12.35	9.65
	Fellow Subsidiaries	Expleo Technology USA Inc.	42.54	50.89
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	88.74	231.33
	Entities under common control	Expleo France SASU, France	45.37	22.41
	Entities under common control	Expleo Germany GmbH	3.87	15.25
	Entities under common control	Expleo Iberia S.L., Spain	1.84	-
	Entities under common control	Expleo Regions SASU	14.97	1.47
	Entities under common control	Moorhouse Consulting Ltd, UK	18.39	5.17
Cost Reimbursement	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	-	6.54
Received	Fellow Subsidiaries	Expleo Group Austria, GmbH, Austria	-	0.06
	Entities under common control	Expleo Technology Ireland Ltd	0.02	0.89
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	-	-
	Entities under common control	Expleo Engineering UK Ltd, UK	0.15	1.23
	Entities under common control	Expleo France SASU, France	2.98	6.28
	Entities under common control	Expleo Germany GmbH	0.30	3.85

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 42: 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, 2026	For the year ended March 31, 2025
	Entities under common control	Expleo Regions SASU	-	0.78
	Entities under common control	Expleo Portugal, Lda, Portugal	-	0.23
	Entities under common control	Silver Atena GmbH, Germany	-	-
	Entities under common control	Expleo Technology Nordic AB	-	0.01
	Entities under common control	Expleo Services SASU, France	3.09	1.65
Cost Reimbursement Paid	Holding Company	Expleo Technology Germany GmbH	0.65	-
	Fellow Subsidiaries	Expleo Technology Egypt, Egypt	-	0.17
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	0.14	-
	Fellow Subsidiaries	Expleo Technology USA Inc.	0.24	0.40
	Entities under common control	Expleo France SASU, France	125.59	111.25
	Entities under common control	Moorhouse Consulting Ltd, UK	0.24	-
	Entities under common control	Expleo Services SASU, France	59.87	31.25
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	0.94	9.37
	Entities under common control	Expleo Germany GmbH	0.21	1.24
	Entities under common control	Expleo Israel, Israel	5.30	-
	Entities under common control	Expleo Iberia S.L., Spain	0.33	-
Management fees paid	Entities under common control	Expleo Services SASU, France	240.56	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 42: 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, 2026	For the year ended March 31, 2025
Investment in subsidiary	Wholly Owned Subsidiary	Expleo Solutions Arabia Limited.	21.41	-
Contribution paid to the Group Gratuity Scheme	Post employment benefit plan	Expleo Solutions Employees' Group Gratuity Scheme	276.72	33.75

c) Balance outstanding with Related Parties Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	As at March 31, 2026	As at March 31, 2025
Outstanding Balances				
Amounts Receivable (including unbilled revenue) from	Holding Company	Expleo Technology Germany GmbH	162.00	116.37
	Wholly Owned Subsidiary	Expleo Solutions UK Ltd.	-	229.43
	Wholly Owned Subsidiary	Expleo Solutions Inc.	277.34	344.14
	Wholly Owned Subsidiary	Expleo Solutions Pte. Ltd.	8.51	40.28
	Wholly Owned Subsidiary	Expleo Solutions LLC.	163.77	192.15
	Fellow Subsidiaries	Expleo Group Austria, GmbH, Austria	49.02	43.75
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	90.90	51.88
	Fellow Subsidiaries	Expleo Netherlands B.V., Netherlands	8.70	5.17
	Fellow Subsidiaries	Expleo Technology USA Inc.	19.21	8.10
	Entities under common control	Expleo Technology Ireland Ltd	216.09	88.03
	Entities under common control	Expleo Germany GmbH	65.12	73.44
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	7.59	2.79
	Entities under common control	Expleo South Africa (PTY) Ltd, South Africa	0.34	3.54
	Entities under common control	Expleo South Africa Holding (PTY) Ltd, South Africa	-	0.11
	Entities under common control	Expleo France SASU, France	163.65	169.09

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 42: 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, 2026	As at March 31, 2025
	Entities under common control	Expleo Services SASU, France	85.18	92.53
	Entities under common control	Expleo Romania SRL	0.10	2.94
	Entities under common control	Expleo Technology Nordic AB	5.71	9.40
	Entities under common control	Expleo Engineering UK Ltd, UK	67.26	94.96
	Entities under common control	Expleo Portugal, Lda, Portugal	9.71	5.26
	Entities under common control	Expleo Regions SASU	-	14.94
	Entities under common control	Silver Atena GmbH, Germany	10.33	7.96
	Entities under common control	Moorhouse Consulting Ltd, UK	0.55	0.33
	Entities under common control	Expleo USA Inc, USA	6.98	7.44
	Entities under common control	Stirling Dynamics	0.19	0.17
	Entities under common control	Expleo Technology Switzerland AG	0.92	-
	Entities under common control	Expleo Iberia S.L., Spain	-	0.45
	Entities under common control	Expleo Canada Inc., Canada	1.09	-
	Entities under common control	Expleo Technology Egypt, Egypt	18.30	-
Amounts Payable to	Wholly Owned Subsidiary	Expleo Solutions UK Ltd.	19.21	-
	Wholly Owned Subsidiary	Expleo Solutions Arabia Limited	4.37	-
	Fellow Subsidiaries	Expleo Technology Egypt, Egypt	2.53	5.04
	Fellow Subsidiaries	Expleo Technology USA Inc.	11.55	8.70
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	9.18	16.59
	Entities under common control	Expleo Germany GmbH	-	13.02
	Entities under common control	Expleo France SASU, France	52.57	3.02
	Entities under common control	Expleo Services SASU, France	66.77	29.62

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 42: 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, 2026	As at March 31, 2025
	Entities under common control	Expleo Technology Switzerland AG	-	0.03
	Entities under common control	Expleo Canada Inc., Canada	-	0.28
	Entities under common control	Moorhouse Consulting Ltd, UK	5.91	4.05
	Entities under common control	Expleo Regions SASU	-	1.29
	Entities under common control	Expleo USA Inc, USA	4.77	-
Other Balances (Prepaid)	Holding Company	Expleo Technology Germany GmbH	0.13	-
	Entities under common control	Expleo France SASU	7.18	7.11
Provision for expenses	Key Management Personnel	Periakaruppan Palaniappan	1.02	0.85
	Key Management Personnel	Phani Tangirala	1.69	1.75
	Key Management Personnel	Sampath Kumar S	0.21	0.24
	Key Management Personnel	Lilian Jessie Paul	-	1.64
	Key Management Personnel	Mr. Narayanan Subramaniam	3.34	2.80
	Key Management Personnel	Dr. Varadarajan Sridhar	3.34	2.80
	Key Management Personnel	Dr. Srivardhini K Jha	3.34	2.80
	Key Management Personnel	Ms. Shalini Kamath	3.34	2.24
Investments	Wholly Owned Subsidiary	Expleo Solutions Pte. Ltd.	2.66	2.66
	Wholly Owned Subsidiary	Expleo Solutions Arabia Limited	21.42	-
	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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 42: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

Details of Compensation paid to KMP **Rs. In Millions**

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefit expenses	Key Management Personnel	Short term benefits	47.05	45.41
		Post employment benefits*	-	-
		Other Long Term benefits *	-	-
		Share based payments	-	-
		Total	**47.05**	**45.41**

* Remuneration to Key Managerial Personnel does not include charge for gratuity and compensated absences, as employee-wise breakup is not available.

Note 43: Additional Regulatory requirements

S No.	Ratios	Numerator	Denominator	Current Year	Previous Year
a)	Current Ratio	Total Current assets	Total Current Liabilities	6.48	5.07
b)	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	13.72	14.46
c)	Return on Equity Ratio	Profit for the year	Average total equity	16.29%	17.22%
d)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade receivables	3.75	3.71
e)	Trade payables turnover ratio	Net credit purchases	Average Trade payables	4.91	9.99
f)	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Total current assets less Total current liabilities)	1.66	2.24
g)	Net profit ratio (in %)	Profit for the year	Revenue from Operations	10.67%	9.30%
h)	Return on Capital employed (in %)	Profit before tax and Finance costs	Capital employed = Networth+ Lease liabilities - Deferred tax Assets	20.21%	22.64%
i)	Return on investment (in %)	Income generated from invested funds	Average Invested funds Income in treasury Investments	7.29%	35.53%

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 43: Additional Regulatory requirements (Contd.)

Foot Note: Reason for variance (exceeding 25%)

(i) Current Ratio - Increase in current asset due to increase in cash & bank balance and decrease in employee payables resulted into net increase in the ratio.

(ii) Trade payables turnover ratio - Decrease is due to reduction in expenses and trade payable increase in current year.

(iii) Net capital turnover ratio - Decrease is due to increase in current asset in current year.

(iv) Return on investment - Decrease is due to NIL investment as at the balance sheet date in current year.

Note 44: Additional Regulatory Information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Company has not been declared as willful defaulter by any lender who has the powers to declare a company as willful 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 Company has not revalued any of the immovable properties during the year.

d) The Company has not revalued intangibles during the year.

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) During the year 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 not recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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, 2026

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Note 44: Additional Regulatory Information (Contd.)

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 45: Disclosure on Subsidiaries

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. The profit on closure of subsidiary of Rs. 95.71 Mn is accounted in the Standalone Statement of Profit and Loss during the year ended March 31, 2025.

On June 27, 2025, the Board of Directors of the Company have approved for Incorporation of a wholly owned subsidiary in Gift City, Gujarat, India, which is being developed as a global financial services hub by Government of India for providing financial services. Incorporation is subject to the approval of International Financial Services Centre Authority (IFSCA). The Company is in the process of completing the regulatory formalities to incorporate the Company and commence the operations.

Note 46: Dividend

During the previous 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	**PHANI TANGIRALA**	**PERIAKARUPPAN PALANIAPPAN**	**S. SAMPATH KUMAR**
Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary & Compliance Officer
DIN : 05184138	**DIN : 01871595**		**ICSI Membership No. F3838**
Place : Pune	Place : Pune	Place : Pune	Place : Pune
Date : May 13, 2026	Date : May 13, 2026	Date : May 13, 2026	Date : May 13, 2026

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, 2026, 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, 2026, their consolidated profit and their consolidated other 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 us 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 24 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 recognition 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 Director's 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 our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

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.

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 relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books.

    c) The Consolidated Balance Sheet, 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 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 as on March 31, 2026 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f) 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" which is based on the auditors' reports of the Parent. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

    g) 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.

h) 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 37 (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, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the note 42(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 or any of such subsidiaries, 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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management of the Parent, whose financial statements have been audited under the Act, have represented to us, to the best of their knowledge and belief, other than as disclosed in the note 42(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 Parent whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

   vi) Based on our examination which included test checks, the Parent has used accounting software systems for maintaining their books of account for the financial year ended March 31, 2026 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 audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent as per the statutory requirements for record retention.

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 and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent, 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 : 26214045THUADF4283

Place : Chennai
Date : May 13, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) 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 Ind AS financial statements of the Company as at and for the year ended March 31, 2026, 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 (the "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, 2026, 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.

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

R. PRASANNA VENKATESH
PARTNER

Membership No. 214045
UDIN : 26214045THUADF4283

Place : Chennai
Date : May 13, 2026

Consolidated Balance Sheet as at March 31, 2026

Rs. In Millions

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	721.80	1,007.92
Other Intangible Assets	3	4.92	117.79
Financial Assets			
(i) Loans	4	974.63	1,151.14
(ii) Other Financial Assets	5	42.00	62.89
Deferred Tax Assets (Net)	6	83.02	129.07
Income Tax Assets (Net)	7	236.18	164.04
Other Non-Current Assets	8	113.91	46.33
Total Non-Current Assets		**2,176.46**	**2,679.18**
Current Assets			
Financial Assets			
(i) Trade Receivables	9	2,295.59	2,223.04
(ii) Cash and Cash Equivalents	10	3,542.52	2,174.86
(iii) Bank Balances other than (ii) above	11	214.97	118.72
(iv) Other Current Financial Assets	12	751.80	651.72
Other Current Assets	13	306.93	463.26
Total Current Assets		**7,111.81**	**5,631.60**
TOTAL ASSETS		**9,288.27**	**8,310.78**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	155.20	155.20
Other Equity	15	7,607.92	6,203.24
Equity attributable to shareholders of the Company		7,763.12	6,358.44
Non-Controlling interests		-	-
Total Equity		**7,763.12**	**6,358.44**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	16	50.58	221.44
Provisions	17	193.74	126.54
Other Financial Liabilities	18	-	159.79
Total Non-Current Liabilities		**244.32**	**507.77**
Current Liabilities			
Financial Liabilities			
(i) Lease liabilities	16	27.94	76.54
(ii) Trade Payables			
(A) Total outstanding dues of micro enterprises and small enterprises ; and	19	5.76	1.62
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19	565.65	609.19
(iii) Other Current Financial Liabilities	20	209.19	289.92
Other Current Liabilities	21	228.87	228.43
Provisions	22	147.73	136.02
Current Tax Liabilities (Net)	23	95.69	102.85
Total Current Liabilities		**1,280.83**	**1,444.57**
TOTAL EQUITY AND LIABILITIES		**9,288.27**	**8,310.78**
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	RALPH FRANZ GILLESSEN	PHANI TANGIRALA	PERIAKARUPPAN PALANIAPPAN	S. SAMPATH KUMAR
Partner	Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary & Compliance Officer
Membership Number 214045	**DIN : 05184138**	**DIN : 01871595**		**ICSI Membership No. F3838**
Place : Chennai	Place : Pune	Place : Pune	Place : Pune	Place : Pune
Date : May 13, 2026	Date : May 13, 2026	Date : May 13, 2026	Date : May 13, 2026	Date : May 13, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

Rs. In Millions

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	24	11,079.63	10,247.96
Other Income	25	378.88	162.04
Total Income		**11,458.51**	**10,410.00**
EXPENSES			
Employee Benefits Expense	26	6,901.32	6,078.57
Cost of material consumed and other direct costs	27	145.06	74.80
Finance Cost	28	22.35	33.22
Depreciation and Amortisation Expense	29	283.26	393.07
Impairment of goodwill	3	-	19.00
Other Expenses	30	2,333.59	2,418.94
Total Expenses		**9,685.58**	**9,017.60**
Profit before exceptional items and tax		**1,772.93**	**1,392.40**
Exceptional items			
Impact of New Labour Codes	31	(147.28)	-
Profit Before Tax		**1,625.65**	**1,392.40**
Tax Expense			
Current Tax	6 (b)	346.53	447.48
Deferred Tax Charge/ (Credit)	6 (a)	39.30	(87.51)
Profit for the Year		**1,239.82**	**1,032.43**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plan		27.66	(11.52)
Income tax relating to items that will not be reclassified to profit or loss	6 (c)	(6.75)	2.01
Items that will be reclassified to profit or loss		-	-
Exchange difference on translation of foreign operations	15 (e)	143.95	-
Total other comprehensive income/(loss) for the year		**164.86**	**(9.51)**
Total Comprehensive Income for the Year		**1,404.68**	**1,022.92**
Attributable to:			
Owners of the Parent		1,404.68	1,022.92
Non-Controlling interests		-	-
Of the Total Comprehensive Income above, Profit for the year attributable to :			
Owners of the Parent		1,239.82	1,032.43
Non-Controlling interests		-	-
Of the Total Comprehensive Income above, Comprehensive Income attributable to :			
Owners of the Parent		164.86	(9.51)
Non-Controlling interests		-	-
Earnings per Equity Share (Face value Rs.10/- per share)			
Basic (Rs.)	32	79.89	66.52
Diluted (Rs.)	32	79.89	66.52
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 GILLESSEN**	**PHANI TANGIRALA**	**PERIAKARUPPAN PALANIAPPAN**	**S. SAMPATH KUMAR**
Partner	Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary & Compliance Officer
Membership Number 214045	**DIN : 05184138**	**DIN : 01871595**		**ICSI Membership No. F3838**
Place : Chennai	Place : Pune	Place : Pune	Place : Pune	Place : Pune
Date : May 13, 2026	Date : May 13, 2026	Date : May 13, 2026	Date : May 13, 2026	Date : May 13, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(a) Equity Share Capital

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

Rs. In Millions

Balance as at April 1, 2025	Changes in equity share capital due to Prior period errors	Balance as at April 1, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
155.20	-	155.20	-	155.20

(b) Other Equity

Rs. In Millions

Particulars	Reserves and Surplus					Other comprehensive income	Attributable to owners of the parent	Non-Controlling Interest	Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Foreign Currency Translation Reserve (FCTR)			
Balance as at April 1, 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**
Balance as at March 31, 2025	**4.61**	**(1,206.21)**	**6.69**	**251.82**	**7,146.33**	**-**	**6,203.24**	**-**	**6,203.24**

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(b) Other Equity (Contd.)

Rs. In Millions

Particulars	Reserves and Surplus					Other comprehensive income	Attributable to owners of the parent	Non-Controlling Interest	Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Foreign Currency Translation Reserve (FCTR)			
Balance as at March 31, 2025	**4.61**	**(1,206.21)**	**6.69**	**251.82**	**7,146.33**	-	**6,203.24**	-	**6,203.24**
Profit for the year	-	-	-	-	1,239.82	-	1,239.82	-	**1,239.82**
Remeasurement of post employment benefit obligation, net of tax (OCI)	-	-	-	-	20.91	-	20.91	-	**20.91**
Foreign currency transalation reserve	-	-	-	-	-	143.95	143.95		**143.95**
Total Comprehensive Income for the Year	-	-	-	-	**1,260.73**	**143.95**	**1,404.68**	-	**1,404.68**
Balance as at March 31, 2026	**4.61**	**(1,206.21)**	**6.69**	**251.82**	**8,407.06**	**143.95**	**7,607.92**	-	**7,607.92**

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 13, 2026

RALPH FRANZ GILLESSEN
Chairman
DIN : 05184138
Place : Pune
Date : May 13, 2026

PHANI TANGIRALA
Managing Director & CEO
DIN : 01871595
Place : Pune
Date : May 13, 2026

PERIAKARUPPAN PALANIAPPAN
Chief Financial Officer
Place : Pune
Date : May 13, 2026

S. SAMPATH KUMAR
Company Secretary & Compliance Officer
ICSI Membership No. F3838
Place : Pune
Date : May 13, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	**1,625.65**	**1,392.40**
Adjustment for:		
Depreciation and Amortization Expense	283.26	393.07
Impact of Labour Codes (Exceptional item)	147.28	-
(Profit)/Loss on sale of Property, Plant and Equipment	(0.12)	(0.27)
Gain on termination of lease (Net)	(13.11)	-
Unrealized forex exchange loss (Net)	(18.11)	43.38
Interest income	(136.00)	(77.51)
Interest income on Income tax refund	(12.21)	-
Net gain on disposal / fair valuation of investments	(37.55)	(26.70)
Finance Cost	22.35	33.22
Allowance for credit loss (Net)	(11.26)	82.12
Impairment of goodwill	-	19.00
Unwinding of discount on security deposits	(4.61)	(5.30)
Operating profit before working capital changes	**1,845.57**	**1,853.41**
Adjustment for working capital changes - (Increase) / Decrease :		
Trade Receivables	18.45	182.10
Non-Current Financial Assets	25.50	(74.99)
Other Current Financial Assets	(68.62)	(260.07)
Other Current Assets	156.33	150.81
Non-Current Assets	(67.58)	26.90
Adjustment for working capital changes - Increase / (Decrease) :		
Other Non-Current Financial Liabilities	(132.13)	(37.44)
Trade Payables	(26.91)	332.36
Other Current Financial Liabilities	(192.16)	(173.98)
Other Current Liabilities	9.08	115.34
Provisions	43.06	87.13
Cash generated from operations	**1,610.59**	**2,201.57**
Direct Taxes paid (net of refunds)	(415.93)	(407.36)
Net cash flow from operating activities (A)	**1,194.66**	**1,794.21**
B. Cash flow from investing activities		
Investment in bank deposits	(3,102.72)	(4,423.61)
Proceeds from maturity of Fixed Deposits	3,006.06	4,379.15
Purchase of investments	(4,630.00)	(1,800.00)
Proceeds from redemption of investments	4,667.55	1,976.98
Loan given to related party	-	(1,151.14)
Loan repaid by related party	301.48	471.96
Payments for purchase of Property, Plant and Equipment, Intangible Assets	(29.64)	(79.20)
Proceeds from sale of Property, Plant and Equipment	0.12	0.71
Interest received on deposit with banks	26.92	29.91
Interest received on loan given to a related party	78.90	63.64
Net cash flow used in investing activities (B)	**318.67**	**(531.60)**

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (Contd.)

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flow from financing activities		
Lease liability paid	(74.51)	(61.94)
Interest on Lease liability	(20.04)	(33.04)
Dividends paid	-	(775.99)
Net cash (used in) financing activities (C)	**(94.55)**	**(870.97)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A + B +C)	**1,418.78**	**391.64**
Effect of changes in exchange rate on Cash and Cash Equivalents	(51.12)	21.84
Cash & Cash Equivalents at the beginning of the year	2,174.86	1,761.38
Cash and Cash Equivalents at the end of the year (Refer Note 10)	**3,542.53**	**2,174.86**

Notes:

1 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".

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

R. PRASANNA VENKATESH
Partner
Membership Number 214045
Place : Chennai
Date : May 13, 2026

For and on behalf of the Board

RALPH FRANZ GILLESSEN
Chairman
DIN : 05184138
Place : Pune
Date : May 13, 2026

PHANI TANGIRALA
Managing Director & CEO
DIN : 01871595
Place : Pune
Date : May 13, 2026

PERIAKARUPPAN PALANIAPPAN
Chief Financial Officer
Place : Pune
Date : May 13, 2026

S. SAMPATH KUMAR
Company Secretary & Compliance Officer
ICSI Membership No. F3838
Place : Pune
Date : May 13, 2026

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 it's 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 five wholly owned subsidiaries in Singapore, USA, UK, UAE and Saudi Arabia 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	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, 2026 were authorized for issue in accordance with the resolution of the Board of Directors on May 13, 2026.

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 relevant amendments and rules issued thereafter 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.

The directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Group has applied the going concern basis of accounting in preparing the consolidated financial statements

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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;
- 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

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and

(ii) 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, Philippines, 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

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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value.

New and amended Ind ASs that are effective for the current year

In the current year, the Group has applied the below amendments to the Ind ASs that are effective for an annual period that begins on or after 1 April 2025.

Amendments to Ind AS 21 The Effect of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not. The adoption of this amendment did not have any material impact on the disclosures or on the amounts reported in these consolidated financial statements.

Amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The group has adopted the amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to Ind AS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows.

In addition, Ind AS 107 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.
- the information otherwise required by Ind AS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

Amendments to Ind AS 1 Presentation of Financial Statements

The amendments affect only the presentation of liabilities as current or non-current in the Balance Sheet and not the amount or timing of recognition of any asset, liability, income or expenses.

The amendments clarify that the classification of liabilities as current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Further, the amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date). However, the amendments do not affect classification where there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, until the annual periods beginning prior to 1 April 2026.

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The amendments also specify that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to Ind AS 12 Income Taxes titled International Tax Reform-Pillar Two Model Rules

The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the group is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

New and revised Ind AS in issue but not effective:

Amendments to Ind AS 1 Presentation of Financial Statements: Where a covenant breach exists on or before the reporting date and, as a result, the liability becomes payable on demand on that date, the liability must be classified as current, even if the lender subsequently agrees not to demand payment.

The management do not expect that the adoption of the standards listed above will have a material impact on the consolidated financial statements of the group in future periods except if indicated below.

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 unutilized 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 utilized.

v) Compensated Absences:

The Group has a policy on the compensated absences which are both accumulating and non-accumulating in nature. The expected 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

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 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.

A summary of the revenue recognition criteria are given below:

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 relatable

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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) 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.

vi) Revenue includes reimbursement of expenses wherever billed as per the terms of the contracts.

vii) Deferred contract costs are incremental costs of obtaining a contract which are recognized as assets and amortized over the term of the contract.

viii) The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.

ix) 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
Plant and equipment	3 years
Computer equipment	3 years
Furniture and fittings	3 years
Office Equipment	3 years
Vehicles	4 years
Leasehold 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 it's 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	

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 Company's of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Company's 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.

Compensated Absences:

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

has no further obligations under these plans beyond it's 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 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.

e) 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 obligations under the contract. The provision

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 it's existence in the Consolidated Financial Statements.

f) 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. For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve.

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) 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 Group has made an irrevocable election based on it's business model, for it's 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.

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. Such fair value changes are recognised in the Statement of Profit and Loss.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

f) 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 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.

g) 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 categorized 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 categorized 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.

Notes to the Consolidated Financial Statements as at March 31, 2026

All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

Refer to Note 34(a) 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.

h) 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.

i) 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 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

Notes to the Consolidated Financial Statements as at March 31, 2026

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.

j) 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.

k) 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.

l) 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 respective Company's Board of Directors.

m) 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.

(v) Lease payments to be made under an extension option if the Company is reasonably certain to exercise the option, and

(vi) 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

n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided

Notes to the Consolidated Financial Statements as at March 31, 2026

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.

o) 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.

p) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 3: Property, Plant & Equipment and Intangible Assets

Rs. In Millions

Particulars	GROSS BLOCK					DEPRECIATION and AMORTISATION					NET BLOCK	
	As at April 1, 2025	Additions during the year	Deductions during the year	Adjustments (Note 3.1)	As at March 31, 2026	Up to March 31, 2025	For the year	Deductions during the year	Adjustments (Note 3.1)	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
a) Property, Plant & Equipment												
Buildings												
- Owned (Refer Note 3.2)	742.56	7.95	-	-	750.51	186.10	22.00	-	-	208.10	542.40	556.45
- Right of Use Assets	446.14	1.01	331.11		116.04	158.06	71.57	184.75		44.88	71.16	288.08
Leasehold Improvements	64.86	3.77	-	-	68.63	14.45	4.26	-	-	18.71	49.92	50.41
Plant and Equipment	110.51	2.69	1.21	-	111.99	83.72	9.05	1.21	-	91.56	20.43	26.79
Office Equipment	45.42	0.90	-	-	46.32	35.85	5.35	-	-	41.20	5.12	9.57
Furniture and Fittings	56.20	3.89	-	-	60.09	52.57	4.88	-	-	57.45	2.64	3.63
Computer Equipment	555.70	10.23	0.16	-	565.77	487.37	50.69	0.16	-	537.90	27.87	68.33
Vehicles	10.55	0.21	0.13	-	10.63	5.89	2.61	0.13	-	8.37	2.26	4.66
Total Property, Plant & Equipment	**2,031.93**	**30.65**	**332.61**	**-**	**1,729.97**	**1,024.00**	**170.41**	**186.25**	**-**	**1,008.17**	**721.80**	**1,007.92**
Previous Year	**1,669.65**	**216.64**	**33.45**	**179.09**	**2,031.93**	**606.40**	**269.32**	**31.63**	**179.92**	**1,024.00**	**1,007.92**	**1,063.24**
b) Intangible Assets												
Computer Software and Tools	157.57	-	-	-	157.57	131.45	20.98	-	0.82	153.25	4.32	26.11
IP rights	269.75	-	-	-	269.75	186.40	83.35	-	-	269.75	-	83.35
Customer Contracts	32.17	-	-	-	32.17	23.85	8.52	-	(0.80)	31.57	0.60	8.32
Non-Compete Fees	5.43	-	-	-	5.43	5.43	-	-	-	5.43	-	-
Total Intangible Assets	**464.92**	**-**	**-**	**-**	**464.92**	**347.13**	**112.85**	**-**	**0.02**	**460.00**	**4.92**	**117.79**
Previous Year	**443.32**	**9.53**	**-**	**12.07**	**464.92**	**211.32**	**123.75**	**-**	**12.06**	**347.13**	**117.79**	**232.00**
TOTAL (a +b)	**2,496.85**	**30.65**	**332.61**	**-**	**2,194.89**	**1,371.13**	**283.26**	**186.25**	**0.02**	**1,468.17**	**726.72**	**1,125.71**
Total Previous Year (a+b)	**2,112.97**	**226.17**	**33.45**	**191.16**	**2,496.85**	**817.72**	**393.07**	**31.63**	**191.98**	**1,371.13**	**1,125.71**	**1,295.24**

Note 3.1: Adjustments refers to regularization of fixed asset schedule with the fixed asset register.

Note 3.2: The title deeds of building in the name of erstwhile Company details as follows:

Description of Property	As at the Balance sheet date		Held in the name of	Whether promoter, director, their relative or employee	Period Held	Reason for not being held in the name of the company
	Gross carrying value	Carrying value In the financial statements				
Building	197.84	66.39	Thinksoft Global Services Limited	No	December 2012- till date	Ownership of the buildings are transferred and vested in the Company through ownership transfer. The titles are pending mutation in the name of the Company.

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 3: Property, Plant & Equipment and Intangible Assets (Contd.)

Rs. In Millions

Particulars	GROSS BLOCK					DEPRECIATION and AMORTISATION					NET BLOCK	
	As at April 1, 2024	Additions during the year	Deductions during the year	Adjustments (Note 3.3)	As at March 31, 2025	Up to March 31, 2024	For the year	Deductions during the year	Adjustments (Note 3.3)	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
a) Property, Plant & Equipment												
Buildings												
- Owned (Refer Note 3.4)	630.06	70.77	0.99	42.72	742.56	86.50	56.72	0.26	43.14	186.10	556.45	543.56
- Right of Use Assets	364.44	109.88	28.18	-	446.14	102.50	82.37	26.80	(0.01)	158.06	288.08	261.94
Leasehold Improvements	55.98	1.71	-	7.17	64.86	5.17	2.12	-	7.16	14.45	50.41	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	26.79	29.14
Office Equipment	27.34	6.95	0.17	11.30	45.42	17.18	7.49	0.17	11.35	35.85	9.57	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	3.63	3.81
Computer Equipment	447.65	16.52	3.17	94.70	555.70	291.09	105.31	3.73	94.70	487.37	68.33	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**	**606.40**	**269.32**	**31.63**	**179.92**	**1,024.00**	**1,007.92**	**1,063.24**
Previous Year	**1,590.00**	**152.63**	**72.98**	**-**	**1,669.65**	**437.34**	**235.32**	**66.26**	**-**	**606.40**	**1,063.25**	**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	26.11	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
Non-Compete Fees	5.43	-	-	-	5.43	3.62	1.81	-	-	5.43	-	1.81
Total Intangible Assets	**443.32**	**9.53**	**-**	**12.07**	**464.92**	**211.32**	**123.75**	**-**	**12.06**	**347.13**	**117.79**	**232.00**
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)	**2,112.97**	**226.17**	**33.45**	**-**	**2,496.85**	**817.72**	**393.07**	**31.63**	**191.98**	**1,371.13**	**1,125.71**	**1,295.24**
Total Previous Year (a+b)	**1,980.36**	**238.38**	**86.77**	**-**	**2,131.97**	**560.34**	**336.66**	**79.28**	**-**	**817.72**	**1,314.25**	**1,420.02**

Note 3.3: Adjustments refers to regularization of fixed asset schedule with the fixed asset register.

Note 3.4: The title deeds of building in the name of erstwhile Company details as follows:

Description of Property	As at the Balance sheet date		Held in the name of	Whether promoter, director, their relative or employee	Period Held	Reason for not being held in the name of the company
	Gross carrying value	Carrying value In the financial statements				
Building	197.84	76.28	Thinksoft Global Services Limited	No	December 2012- till date	Ownership of the buildings are transferred and vested in the Company through ownership transfer. The titles are pending mutation in the name of the Company.

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 4 : Loans (Non-Current)

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Dues from Related parties (Refer Note 4.1 and 40(c))	974.63	1,151.14
Total	**974.63**	**1,151.14**

Note 4.1 : 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: Other Non Current Financial Assets

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Security deposit	42.00	62.89
Total	**42.00**	**62.89**

Note 6: Deferred Tax Assets

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Property, Plant and Equipment	7.85	(7.46)
Employee Benefits	45.16	104.34
Allowance for expected Credit loss	17.00	23.31
Others	13.01	8.88
Total	**83.02**	**129.07**

a) Movement in Deferred Tax Balances

Deferred Tax Asset/(Liabilities) as at March 31, 2026: **Rs. In Millions**

Particulars	Net Balance as at April 1, 2025	Movement during the year		Net Balance As at March 31, 2026
		Recognised in Profit and Loss	Recognised in Other Comprehensive Income	
Deferred Tax Assets/ (Liabilities)				
Property, Plant and Equipment	(7.46)	15.31	-	7.85
Employee Benefits	104.34	(52.43)	(6.75)	45.16
Allowance for expected Credit loss	23.31	(6.31)	-	17.00
Others	8.88	4.13	-	13.01
Deferred Tax Assets/ (Liabilities)	**129.07**	**(39.30)**	**(6.75)**	**83.02**

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 6: Deferred Tax Assets (Contd.)

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**

b) Amounts recognised in the Statement of Profit and Loss

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Current Income Tax		
Current tax expense for current year	380.51	434.40
Current tax expense pertaining to previous years	(33.98)	13.08
	346.53	447.48
Deferred Tax Asset (Net)		
Origination and reversal of Tax on Temporary Differences	39.30	(87.51)
Total Tax expense for the year	**385.83**	**359.97**

c) Amounts recognised in Other Comprehensive Income

Rs. In Millions

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before Tax	Tax (Expense)/ Benefit	Net of Tax	Before Tax	Tax (Expense)/ Benefit	Net of Tax
Remeasurement of Defined Benefit Liability	27.66	(6.75)	20.91	(11.52)	2.01	(9.51)
	27.66	**(6.75)**	**20.91**	**(11.52)**	**2.01**	**(9.51)**

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, 2026	For the year ended March 31, 2025
Profit Before Tax	**1,625.65**	**1,392.40**
Indian statutory income tax rate	25.168%	25.168%
Expected income tax expense	**409.14**	**350.44**

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 6: Deferred Tax Assets (Contd.)

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax effect of adjustments to reconcile expected Income Tax Expense:		
Tax Effect of Non-Deductible expenses to reported Income Tax Expense	6.43	12.36
Tax Effect of differences in overseas tax rates for foreign branches, subsidiaries and currency translation	(12.33)	6.16
Adjustments recognised in current year in relation to tax of prior years	(37.05)	13.08
Income chargeable at lower rate of tax	1.04	(12.12)
Others	18.60	(9.94)
Total Income Tax Expense	**385.83**	**359.97**

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 2026 and 31 March 2025 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 7 : Income Tax Assets (Net)

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax and Tax Deducted at Source (Net)	236.18	164.04
Total	**236.18**	**164.04**

(Refer Note 6(d) for Tax Reconciliations)

Note 8 : Other Non-Current Assets

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	0.56	10.58
Tax payments under protest	91.37	35.75
Balances with Government authorities	21.98	-
Total	**113.91**	**46.33**

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 9 : Trade Receivables

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables Considered Good - Secured	-	-
Trade Receivables Considered Good - Unsecured (Refer Note 9.1)	2,373.76	2,283.72
Less: Allowance for Credit Loss	(78.17)	(60.68)
Total	**2,295.59**	**2,223.04**

Note 9.1: Ageing of trade receivables as at March 31, 2026 : 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	1,618.52	677.07	-	-	-	-	2,295.59
b) Undisputed dues – which have significant increase in credit risk	-	23.52	20.90	18.77	12.28	2.70	78.17
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	**1,618.52**	**700.59**	**20.90**	**18.77**	**12.28**	**2.70**	**2,373.76**
Less : Allowances for Doubtful Trade receivables							(78.17)
Total							**2,295.59**

Note 9.2: 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	1,563.98	609.13	41.53	6.39	2.00	0.00	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

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 9 : Trade Receivables (Contd.)

Note 9.2: 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	
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**

Note 10 : Cash and Cash Equivalents

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Balances With Banks		
in Current Accounts	857.16	1,530.78
in Deposit Accounts with original maturity of less than 3 months (Refer Note 10.2)	2,685.36	644.08
Total	**3,542.52**	**2,174.86**

Note 10.1: There are no repatriation restrictions with regard to Cash and Cash equivalents as at the end of the reporting year and previous year.

Note 10.2: Includes deposits under lien with bank guarantee issued by the bank on behalf of the Company Rs. NIL (Previous Year: Rs. 0.5 Millions) and against Forward Cover Rs. NIL (Previous Year: Rs. 50.16).

Note 11: Other Bank Balances

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Balances With Banks		
Earmarked Balances with Banks - Unclaimed Dividend	0.50	0.47
Deposits with original maturity of more than 3 months but less than 12 months (Refer Note 11.1)	214.47	118.25
Total	**214.97**	**118.72**

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 11: Other Bank Balances (Contd.)

Note 11.1: Includes deposits under lien with bank guarantee issued by the bank on behalf of the Company Rs. 124.82 Millions (Previous Year: Rs. 38.05 Millions) and against Forward Contract Nil (Previous Year: Rs. 80.21 Millions).

Note 11.2: There are no repatriation restrictions with regard to Other Bank Balances as at the end of the reporting year and previous year.

Note 12: Other Current Financial Assets

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	86.36	22.61
Deposits with remaining maturity of less than 12 months (Refer Note 12.1)	5.46	5.05
Interest accrued on fixed deposits	17.12	6.46
Unbilled Revenue (Net of expected credit loss Rs. 5.87 Millions (Previous year: Rs. 34.62 Millions)) (Refer Note 34(c)(i))	622.90	613.24
Forward Contract Asset	-	3.92
Interest accrued on Loan to Related Party	-	0.44
Interest receivable from Loan to Related Party	19.96	-
Total	**751.80**	**651.72**

Note 12.1: Includes deposits under lien with bank guarantee issued by the bank on behalf of the Company Rs. 5.46 Millions (Previous Year: Rs. Rs. 5.05 Millions)

Note 13: Other Current Assets

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Considered Good		
Advances to vendors	43.73	82.18
Advances to employees	44.92	40.12
Balances with Government Authorities	74.87	236.85
Prepaid Expenses	143.41	104.11
Total	**306.93**	**463.26**

Note 14 : Equity Share Capital

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
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**

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 14 : Equity Share Capital (Contd.)

c) Reconciliation of number of shares outstanding at the beginning and end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	1,55,19,739	155.20
Add: Issued during the year	-	-	-	-
Less: Buyback of shares during the year	-	-	-	-
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, 2026	As at March 31, 2025
	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, 2026		As at March 31, 2025	
	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.

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 14 : Equity Share Capital (Contd.)

h) Disclosure of Shareholding of Promoters

Shares held by promoters as at March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025		% of Change during the year
Promoter Name	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, 2025

Particulars	As at March 31, 2025		As at March 31, 2024		% of Change during the year
Promoter Name	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%

Note 15: Other Equity

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Capital Redemption Reserve (Refer Note 15.1)		
Opening Balance	4.61	4.61
Addition during the year	-	-
Closing Balance	**4.61**	**4.61**
b) Capital Reserve (Refer Note 15.2)		
Opening Balance	(1,206.21)	(1,206.21)
Addition during the year	-	-
Closing Balance	**(1,206.21)**	**(1,206.21)**
c) Securities Premium (Refer Note 15.3)		
Opening Balance	6.69	6.69
Addition during the year	-	-
Closing Balance	**6.69**	**6.69**
d) General Reserve (Refer Note 15.4)		
Opening Balance	251.82	251.82
Addition during the year	-	-
Closing Balance	**251.82**	**251.82**
e) Foreign Currency Translation Reserve (FCTR) (Refer Note 15.5)		
Opening Balance	-	-
Exchange differences on translating foreign operations (Net)	143.95	-
Net gain/loss reclassified to profit or loss on disposal	-	-
Closing Balance	**143.95**	**-**

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 15: Other Equity (Contd.)

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
f) Retained Earnings (Refer Note 15.6 below)		
Opening Balance	7,146.33	6,899.40
Profit for the year	1,239.82	1,032.43
Other Comprehensive Income	20.91	(9.51)
Dividend distributed	-	(775.99)
Closing Balance	**8,407.06**	**7,146.33**
Total	**7,607.92**	**6,203.24**

Note 15.1: 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) it's 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 15.2: 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 15.3: 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 15.4: 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 15.5: Foreign Currency Translation Reserve (FCTR)

The cumulative exchange differences arising from translating the financial statements of a foreign operation from its functional currency into the reporting currency of the parent company during the year.

Note 15.6: 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 16 : Disclosure required under Ind AS 116 "Leases"

The Group 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, 2026 is Rs. 1.99 Millions (Previous Year: Rs.30.28 Millions)

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 16 : Disclosure required under Ind AS 116 "Leases" (Contd.)

The movement in Lease Liabilities during the years ended March 31, 2026 and March 31, 2025 is as follows :

Rs. In Millions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening Liability	297.98	260.56
Additions towards new leased properties	-	99.36
Less : Deletions of Lease liability during the year	(144.95)	-
Interest expenses	20.04	33.04
Payment of Lease Liabilities	(94.55)	(94.98)
Closing Liability	**78.52**	**297.98**
Current liability	27.94	76.54
Non-Current liability	50.58	221.44

The contractual maturities of lease liabilities as of March 31, 2026 is disclosed in Note 34(c)(ii).

Amounts recognised in the consolidated statement of Profit or Loss **Rs. In Millions**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Depreciation charge on Right-of-use asset	71.57	82.37
Finance cost: Interest expense	20.04	33.04
Gain on termination of lease	13.11	-
Short term lease payments	32.39	26.84

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 12.27% (March 31, 2025 7.74% to 12.52%).

Note 17: Provisions (Non Current)

Rs. In Millions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Compensated absences	118.23	93.64
Gratuity	13.51	-
Long Term Service award	62.00	32.90
Total	**193.74**	**126.54**

Note 18: Other Non-Current Financial Liabilities

Rs. In Millions

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Gratuity	-	159.79
Total	**-**	**159.79**

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 19: Trade payables

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Dues of micro and small enterprises (Refer note 19.4)	5.76	1.62
Dues of other than micro and small enterprises	565.65	609.19
Total	**571.41**	**610.81**

Note 19.1: Ageing of Trade Payables as at March 31, 2026: 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	5.76	-	-	-	-	5.76
b)	Undisputed dues - Others	496.58	69.05	0.02	-	-	565.65
c)	Disputed Dues - MSME	-	-	-	-	-	-
d)	Disputed Dues - Others	-	-	-	-	-	-
	Total						**571.41**

Note 19.2: Ageing of Trade Payables as at March 31, 2025: Rs. In Millions

	Paticulars	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						**610.81**

Note 19.3: 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, 2026	Relationship with the struck off company
Nil				

Notes to the Consolidated Financial Statements as at March 31, 2026

Note 19: 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 19.4: 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 31,2026.

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount and the interest due thereon remaining unpaid to any MSME supplier at the end of accounting year;	5.76	1.62
b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	0.18
d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.18	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of dis allowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

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 20: Other Current Financial Liabilities

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend (Refer Note 20.1)	0.51	0.47
Employee benefits payable	87.51	219.59
Forward Contract Liability	17.33	-
Gratuity liability	103.84	69.86
Total	**209.19**	**289.92**

Note 20.1: 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 Consolidated Financial Statements for the year ended March 31, 2026

Note 21: Other Current Liabilities

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	169.80	143.96
Unearned Revenue	33.78	56.34
Other Payable	20.74	21.70
Advance from customers	4.55	6.43
Total	**228.87**	**228.43**

Note 22: Provisions (Current)

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Compensated Absences	121.91	103.54
Gratuity	2.50	1.71
Long Term Service Award (Refer Note 22.1)	23.32	30.77
Total	**147.73**	**136.02**

Note 22.1: Actuarial Assumptions - Long Service Award

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assumptions		
Discount Rate	6.77%	7.18%
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 23: Current Tax Liabilities (Net)

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax (Net)	95.69	102.85
Total	**95.69**	**102.85**

(Refer Note 6(d) for Tax Reconciliations)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 24: Revenue from Operations

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contracts with Customers		
Software Services (Refer Note 24.1)	10,901.43	10,166.45
Sale of Product	178.20	81.51
Total	**11,079.63**	**10,247.96**

Note 24.1: 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, 2026 and March 31, 2025 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.

Revenue based on contract type: **Rs. In Millions**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Software services		
Fixed Bid	1,017.94	1,379.69
Time & Material	9,883.49	8,786.76
Sale of Product	178.20	81.51
Total	**11,079.63**	**10,247.96**

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 and Verification Services, Software Development and Engineering consultancy services' as disclosed in Note 39 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.

b) Revenue recognised in relation to contract liabilities: **Rs. In Millions**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised that was included in the contract liability balance at the beginning of the year	56.34	11.91
Total	**56.34**	**11.91**

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. 94.65 Millions (Previous Year: Rs. 20.31 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 Consolidated Financial Statements for the year ended March 31, 2026

Note 24: 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 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.

f) Revenue as Contracted price with the Customers **Rs. In Millions**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price with the customers	11,168.99	10,274.09
Add: Discounts	(89.36)	(26.13)
Revenue from contracts with customers (as per the Statement of Profit and Loss)	**11,079.63**	**10,247.96**

g) Effective April 01, 2025, the Group has changed its business model with respect to customer contracts executed through its subsidiaries due to which the revenue from such eligible contracts are now included in the subsidiaries only. Consequently, the revenue for the quarter and year ending March 31, 2026 from end customers for such contracts form part of the consolidated financial statements of the Company and are not included in the standalone financial statements.

Note 25: Other Income

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
On Fixed deposits and others	37.58	34.75
On Income Tax Refund	12.21	-
On Interest on Loan to related party	98.42	42.76
On Other financial assets carried at amortised cost	4.61	5.30
Government Grant	0.38	0.13
Profit on Sale of Property Plant and Equipment	0.12	0.27
Liabilities no longer required written back	0.58	-
Provision for expected credit loss written back	11.26	-
Gain on termination of lease	13.11	-
Fair Value on mutual fund	37.55	26.70
Net foreign exchange gain	158.47	50.44
Miscellaneous Income	4.59	1.69
Total	**378.88**	**162.04**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 26: Employee Benefit Expense

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	6,380.78	5,656.04
Contribution to provident and other funds (Refer Note 33 (b) (i))	367.18	288.76
Gratuity expense (Refer Note 33 (b) (ii))	92.37	69.80
Staff welfare expense	60.99	63.97
Total	**6,901.32**	**6,078.57**

Note 27: Cost of material consumed and other direct costs

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase and other direct costs	145.02	74.77
Freight, Clearing and Other Expenses	0.04	0.03
Total	**145.06**	**74.80**

Note 28: Finance Cost

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Income Tax (Pertains to prior year FY 2024-25)	2.31	-
Interest on delayed payments to Micro and small enterprises	-	0.18
Interest on Lease liability	20.04	33.04
Total	**22.35**	**33.22**

Note 29: Depreciation and Amortisation Expense

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (Note 3)	98.84	186.95
Depreciation of right-of-use assets (Note 3)	71.57	82.37
Amortisation of intangible assets (Note 3)	112.85	123.75
Total	**283.26**	**393.07**

Note 30: Other Expenses

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Travel and conveyance	148.35	195.28
External Consultant Costs	903.56	1,085.80
Sales commission	33.55	39.19
Professional fees (Refer Note 30.1)	159.57	125.02
Management fees (Refer Note 40 (b))	240.56	-
Software expenses	327.21	313.88
Rent expenses for Short term and low value leased assets	32.39	26.84

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 30: Other Expenses (Contd.)

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketing and selling expenses	19.86	19.16
Repairs & maintenance		
Buildings	69.05	77.64
Plant and machinery	8.12	5.24
Others	39.32	22.72
Power and fuel	35.81	41.11
Rates and taxes	10.05	69.39
Communication expenses	14.23	14.95
Insurance	165.86	147.72
Training and recruitment	44.31	72.68
Audit fees (Refer Note 30.2)	7.20	7.41
Corporate social responsibility expense (Refer Note 30.3)	25.55	24.83
Directors sitting fees (Refer Note 40 (b))	1.58	1.66
Commission to Non-Executive directors (Refer Note 40 (b))	13.36	14.02
Allowance for credit loss	-	82.12
Miscellaneous expenses	34.10	32.28
Total	**2,333.59**	**2,418.94**

Note 30.1 : Professional fees includes audit fees paid to subsidiaries auditors Rs. 6.01 Millions (Previous year: Rs. 2.97 Millions)

Note 30.2 : Audit fees

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payments to the Auditors as:		
a) Auditor	5.30	5.34
b) For Other Services	1.80	1.89
c) For Reimbursement of expenses	0.10	0.18
Total	**7.20**	**7.41**

Note 30.3 : Corporate Social Responsibility

The Company has spent Rs. 25.55 Millions during the current year (Previous Year: Rs. 24.83 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. 25.55 Millions (Previous Year: Rs. 24.83 Millions)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 30: Other Expenses (Contd.)

b) Amount spent during the year on:

Rs. In Millions

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Gross amount required to be spent as per Section 135 of the Act	25.55	24.83
Add: Amount unspent from previous years	-	-
Total gross amount required to be spent during the year	25.55	24.83
Amount approved by the Board to be spent during the year	25.55	24.83
Nature of CSR activities	Education and Health Care	

Note 31: Exceptional item

Rs. In Millions

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Impact of Labour Codes - Gratuity (Refer Note 31.1)	111.43	-
Impact of Labour Codes - Leave encashment (Refer Note 31.1)	35.85	-
Total	**147.28**	**-**

Note 31.1: On November 21, 2025, the Government of India notified the four Labour Codes with immediate effect, consolidating 29 existing labour laws into a unified framework. The Labour Codes introduce a revised and uniform definition of "wages," necessitating a reassessment of employee benefit obligations. The Group has evaluated the implications of the revised wage definition, resulting in an incremental impact of Rs.111.43 million relating to gratuity and Rs. 35.85 million relating to compensated absences. Considering the impact arising out of legislative amendments is an event of non-recurring nature, the Group has presented this incremental amount as "Impact of New Labour Codes" under "Exceptional Item" in the Financial statement for the year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate additional impact if any on the measurement of liability pertaining to employee benefits.

Note 32: Earnings Per Share

Rs. In Millions

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Basic earnings per share	79.89	66.52
Diluted earnings per share	79.89	66.52

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, 2026**	**For the year ended March 31, 2025**
Profit for the year, attributable to equity shareholders of the Company	1,239.82	1,032.43
Total	**1,239.82**	**1,032.43**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 32: Earnings Per Share (Contd.)

(ii) Weighted average number of equity shares **Rs. In Millions**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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 33 : Disclosure as required under Ind AS 19 'Employee Benefits'

Note 33.1 :

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.

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Liability at the beginning of the year	197.18	103.55
Leave salary cost accounted for the year (Net)	42.96	93.63
Total liability as at the end of the year	**240.14**	**197.18**

Note 33.1.1: Refer Note 17 for Long term benefits and Note 22 for Short term benefits.

Note 33.1.2: Actuarial Assumptions - Compensated Absences **Rs. In Millions**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial Assumptions		
Discount Rate	6.77%	6.55%
Salary Increase Rate	8.50%	10.00%
Demographic Assumptions		
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	25.00%	25.00%
Retirement age	60 years	60 years
Leave Availment (%)	2.00%	1.50%
In Service Encashment (%)	0.00%	0.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 33 : Disclosure as required under Ind AS 19 'Employee Benefits' (Contd.)

b) Post-employment obligations

(i) Defined contribution plan - Provident fund & Social Security Schemes **Rs. In Millions**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution accounted for the year (Includes Employees' Deposit Link Insurance Scheme (EDLI) charges and Employer's contribution to Employees' Pension Scheme, 1995)	256.40	237.37
Social Security contribution in respect of employees based outside India	110.78	51.39
Total	**367.18**	**288.76**

(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, 2026	For the year ended March 31, 2025
i) Change in Present Value Of Defined Benefit Obligation		
Present Value Of Defined Benefit Obligation at the beginning of the year	**380.73**	**317.30**
Interest cost	25.01	20.33
Current service cost	77.15	58.85
Past Service Cost	111.43	-
Benefits paid	(45.72)	(27.45)
Actuarial (Gain)/ Loss on obligations- due to change in demographic assumptions	-	-
Actuarial (Gain)/ Loss on obligations- due to change in financial assumptions	(26.78)	8.42
Actuarial (Gain)/ Loss on obligations- due to change in experience	5.92	3.28
Exchange gain/loss	-	-
Present value of obligation as at end of the year	**527.74**	**380.73**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 33 : Disclosure as required under Ind AS 19 'Employee Benefits' (Contd.)

Defined Benefit Plan - Gratuity Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ii) Change in fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	**149.36**	**130.56**
Expected return on plan assets	9.78	9.37
Contributions made	276.72	33.75
Benefits paid	(34.78)	(24.51)
Return on plan assets, excluding amounts included in interest (expense)/ income	6.81	0.18
Fair value of plan assets at the end of the year	**407.89**	**149.36**
iii) Amount recognized in the Balance Sheet		
Present value of the obligation as at end of the year	**527.74**	**380.73**
Less : Fair value of plan assets as at end of the year	407.89	149.36
Net obligation as at end of the year	119.85	231.37
Amount recognized in the Balance Sheet	**119.85**	**231.37**
Net liability recognized - Current (Refer Note 20 & 22)	106.34	71.58
Net liability recognized - Non-current (Refer Note 17)	13.51	159.79
iv) Expenses recognized in the Statement of Profit and Loss for the year		
Current service cost	77.15	58.85
Past service cost (Refer Note 31)	111.43	-
Net Interest on Net Defined benefit obligations	25.01	20.33
Interest (income) on plan assets	(9.78)	(9.37)
Total expense included in Statement of Profit and Loss	**203.80**	**69.80**
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	(26.78)	8.42
Actuarial (Gain)/ Loss on obligations - due to change in experience	5.92	3.28
Remeasurement - (return)/ loss on plan assets excluding amount included in net interest income	(6.81)	(0.18)
Recognized in Other Comprehensive (Income)/loss	**(27.66)**	**11.52**
vi) Actuarial assumptions		
Discount rate - Current	6.77%	6.55%
Expected rate of return on plan assets	6.77%	6.55%
Salary Escalation - Current	8.50%	10.00%
Attrition rate	25.00%	25.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 33 : Disclosure as required under Ind AS 19 'Employee Benefits' (Contd.)

Defined Benefit Plan - Gratuity **Rs. In Millions**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate for Expleo Solutions LLC	4.88%	4.87%
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 33.2 (ii))		
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	518.42	373.48
Delta effect of -0.5% Change in Rate of discounting	537.40	388.24
Delta effect of +0.5% Change in Rate of Salary Escalation	535.44	387.99
Delta effect of -0.5% Change in Rate of Salary Escalation	520.15	373.57
Delta effect of +0.5% Change in Rate of Employee turnover	526.15	378.83
Delta effect of -0.5% Change in Rate of Employee turnover	529.33	382.64
Methodology adopted for asset liability management (ALM)	Projected Unit Credit Method	Projected Unit Credit Method

viii) Maturity profile of defined benefit obligation

The undiscounted 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, 2026	As at March 31, 2025
1st Following year	108.99	71.57
2nd Following year	102.79	68.44
3rd Following year	93.15	67.37
4th Following Year	78.29	62.06
5th Following year	70.78	52.19
Sum of 6 to 10 years	192.34	168.06
10 years and above	113.23	130.81

ix) Category of Plan assets

Funds managed by the Insurer (Refer Note 33.2 (iii))	100%	100%

x) Risk exposure

This does not applicable to the Company, as the funds are invested in LIC traditional plans and the underlying investments are managed by LIC. The Company does not have visibility over the underlying investments and therefore does not bear the related investment risk.

Note 33.2 :

(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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 33 : Disclosure as required under Ind AS 19 'Employee Benefits' (Contd.)

Expected contributions to post-employment benefit plans for the year ending 31 March 2026 are INR 106.50 Millions (March 31, 2025 INR 69.86 Millions).

(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's employee benefits obligations are unfunded.

Note 34 : 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, 2026	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	-	-	42.00	42.00	-	-	-	-
Loan given to Related Party - non current	-	-	974.63	974.63	-	-	-	-
Trade receivables	-	-	2,295.59	2,295.59	-	-	-	-
Cash and cash equivalents	-	-	3,542.52	3,542.52	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	214.97	214.97	-	-	-	-
Security deposits - current	-	-	86.36	86.36	-	-	-	-
Interest accrued on fixed deposits	-	-	17.12	17.12	-	-	-	-
Unbilled Revenue	-	-	622.90	622.90	-	-	-	-
Deposits with remaining maturity of less than 12 months	-	-	5.46	5.46	-	-	-	-
Interest receivable on Loan to a Related Party	-	-	19.96	19.96	-	-	-	-
Total	**-**	**-**	**7,821.51**	**7,821.51**	**-**	**-**	**-**	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 34 : Financial Instruments (Contd.)

Rs. In Millions

As at March 31, 2026	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	-	-	50.58	50.58	-	-	-	-
Lease Liability - Current	-	-	27.94	27.94	-	-	-	-
Trade payables	-	-	571.41	571.41	-	-	-	-
Other current financial liabilities	-	-	191.86	191.86	-	-	-	-
Forward Contract Liability	17.33	-	-	17.33	-	17.33	-	17.33
Total	**17.33**	-	**841.79**	**859.12**	-	**17.33**	-	**17.33**

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	-	-	-	-
Interest accrued on Loan to Related Party	-	-	0.44	0.44				-
Unbilled Revenue	-	-	613.24	613.24	-	-	-	-
Deposits with remaining maturity of less than 12 months	-	-	5.05	5.05	-	-	-	-
Forward Contract Asset	3.92	-		3.92	-	3.92	-	3.92
Total	**3.92**	-	**6,378.45**	**6,382.37**	-	**3.92**	-	**3.92**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 34 : 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 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	-	-	-	-
Trade payables	-	-	610.81	610.81	-	-	-	-
Other current financial liabilities	-	-	289.92	289.92	-	-	-	-
Total	**-**	**-**	**1,358.50**	**1,358.50**	**-**	**-**	**-**	**-**

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 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 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 34 : Financial Instruments (Contd.)

(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.

Loan Receivable

The Group also has outstanding loan from Group companies which has been given by the subsidiaries to group entities for business purposes. The entities who have borrowed the funds are part of the Group managed by the Ultimate Parent of the Group and possess adequate financial strength to honour the commitments to the Group. As of 31 March 2026, there are no overdue amounts of loan outstanding and interest amounts on such loan have been realised to the extent due. The Group has assessed that there is no credit risk in respect of the loan outstanding and accordingly no amount of ECL is expected to be provided in respect of the same as of 31 March 2026.

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. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The Group has computed the credit loss allowance based on the Expected Credit Loss model which excludes transactions with its group companies, where the credit risk assessment does not result in a need for a provision towards expected credit loss.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 34 : Financial Instruments (Contd.)

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 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 Group has receivables from related parties (Group receivables) in respect of the services provided to the Group and the credit risk in respect of these receivables are remote.

The following table shows details of provision for doubtful receivables and unbilled revenue:

Trade receivables

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss allowance at the beginning of the year	60.68	13.18
Increase / (decrease) in loss allowance recognised in the Statement of Profit and Loss	17.49	47.50
Loss allowance at the end of the year	**78.17**	**60.68**

Unbilled revenue

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss allowance at the beginning of the year	34.62	-
Increase / (decrease) in loss allowance recognised in the Statement of Profit and Loss	(28.75)	34.62
Loss allowance at the end of the year	**5.87**	**34.62**

Trade receivables

Rs. In Millions

Particulars	March 31, 2026						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	1,618.52	700.59	20.90	18.77	12.28	2.70	2,373.76
Less : Group Receivables (excluding unbilled revenue)	890.67	19.48	1.05	-	-	-	911.20
Non-Group receivables	**727.85**	**681.10**	**19.85**	**18.77**	**12.28**	**2.70**	**1,462.56**
Expected loss rate	0.00%	4%	100%	100%	100%	100%	
Expected credit loss	-	24.57	19.85	18.77	12.28	2.70	78.17
Carrying amount net of impairment	**1,618.52**	**676.02**	**1.05**	**-**	**-**	**-**	**2,295.59**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 34 : Financial Instruments (Contd.)

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 (excluding unbilled revenue)	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	0.00%	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**

Unbilled Revenue **Rs. In Millions**

Particulars	March 31, 2026						
	Less than 3 months	3 months - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	584.54	30.49	13.74	-	-	-	628.77
Less : Group Receivables	81.18	9.06	2.27	-	-	-	92.51
Non-Group unbilled revenue	**503.36**	**21.44**	**11.47**	**-**	**-**	**-**	**536.27**
Expected loss rate	0.00%	14%	25%	0.00%	0.00%	0.00%	
Expected credit loss	-	3.04	2.83	-	-	-	5.87
Carrying amount net of impairment	**584.54**	**27.45**	**10.91**	**-**	**-**	**-**	**622.90**

Unbilled Revenue **Rs. In Millions**

Particulars	March 31, 2025						
	Less than 3 months	3 months - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount	531.29	48.31	44.74	20.26	2.06	1.19	647.86
Less : Group Receivables	70.39	8.62	11.21	5.75	1.35	-	97.32
Non-Group unbilled revenue	**460.91**	**39.69**	**33.53**	**14.51**	**0.71**	**1.19**	**550.54**
Expected loss rate	0.00%	10%	42%	100%	100%	100%	
Expected credit loss	-	4.06	14.15	14.51	0.71	1.19	34.62
Carrying amount net of impairment	**531.29**	**44.25**	**30.59**	**5.75**	**1.35**	**-**	**613.24**

(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,

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 34 : Financial Instruments (Contd.)

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 it's 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, 2026	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	54.76	54.76	-	54.14	0.62	-
Other Financial Liabilities	-	13.51	-	13.51	-	-
Current						
Lease Liabilities	32.89	32.89	32.89	-	-	-
Trade Payables	571.41	571.41	571.41	-	-	-
Other Current Financial Liabilities	209.19	209.19	209.19	-	-	-

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						
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	-	-	-

(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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 34 : Financial Instruments (Contd.)

The exposure of the group's loans to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the group had the following variable rate loans outstanding.

Rs. In Millions

Particulars	Interest rate	As at March 31, 2026		As at March 31, 2025	
		Interest receivable	Loan balance	Interest receivable	Loan balance
Expleo Solutions UK Limited	Overnight Index Rate : SONIA plus Mark-up 4.90%	6.70	310.68	-	554.04
Expleo Solutions Inc	Overnight Index Rate : SOFR plus Mark-up 4.90%	11.09	517.98	-	470.41
Expleo Solutions Pte Limited	Overnight Index Rate : SORA plus Mark-up 4.90%	2.18	145.97	-	126.69
Total Loan receivable		**19.96**	**974.63**	**-**	**1,151.14**

The following table details the Group sensitivity to a 5% increase and decrease on prevailing interest rates on loans given in GBP,USD, SGD.

Rs. In Millions

Particulars	Change in interest rate		Effect on profit before tax		Effect on equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
March 31, 2026						
GBP Sensitivity	7.04	6.37	0.34	(0.34)	0.25	(0.25)
USD Sensitivity	11.64	10.53	0.55	(0.55)	0.41	(0.41)
SGD Sensitivity	2.29	2.07	0.11	(0.11)	0.08	(0.08)
March 31, 2025						
GBP Sensitivity	-	-	-	-	-	-
USD Sensitivity	-	-	-	-	-	-
SGD Sensitivity	-	-	-	-	-	-

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, GBP, AED and SGD 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 34 : Financial Instruments (Contd.)

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, 2026		As at March 31, 2025	
		Amount in FCY (in Millions)	Amount in Rs. (in Millions)	Amount in FCY (in Millions)	Amount in Rs. (in Millions)
Trade Receivables	GBP	1.63	202.35	1.82	201.45
Trade Receivables	USD	5.30	499.25	6.59	563.66
Trade Receivables	EUR	9.88	1,067.89	7.97	733.44
Trade Receivables	SGD	0.48	34.93	0.51	32.00
Trade Receivables	AED	5.02	128.89	9.90	230.51
Cash and Cash Equivalents	GBP	0.68	84.85	1.31	144.71
Cash and Cash Equivalents	USD	2.16	203.31	4.97	425.32
Cash and Cash Equivalents	EUR	2.86	308.80	4.26	392.43
Cash and Cash Equivalents	SGD	1.10	80.24	2.14	135.55
Cash and Cash Equivalents	AED	2.05	52.62	4.35	101.32
Loans	GBP	2.50	310.68	5.00	554.04
Loans	USD	5.50	517.98	5.50	470.41
Loans	SGD	2.00	145.97	2.00	126.69
Other Current Financial Assets	GBP	0.17	21.06	0.35	38.96
Other Current Financial Assets	USD	1.65	155.27	1.63	139.71
Other Current Financial Assets	EUR	2.44	263.87	3.20	294.34
Other Current Financial Assets	SGD	0.07	4.82	0.36	22.61
Other Current Financial Assets	AED	1.18	30.21	0.87	20.30
Trade Payables	GBP	0.46	56.70	1.28	142.09
Trade Payables	USD	0.77	72.23	0.77	66.10
Trade Payables	EUR	2.85	307.31	1.87	171.99
Trade Payables	SGD	0.07	5.16	0.06	3.71
Trade Payables	AED	0.40	10.15	0.18	4.09
Other Current Financial Liabilities	GBP	-	-	-	0.03
Other Current Financial Liabilities	USD	0.07	6.22	0.05	4.17
Other Current Financial Liabilities	SGD	0.02	1.63	0.03	1.98
Other Current Financial Liabilities	AED	0.22	5.63	0.43	10.15

Foreign currency sensitivity:

The Group is mainly exposed to fluctuations in USD, GBP, EURO, AED and SGD. 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, AED and SGD. For a 5% weakening against the USD, GBP, EURO, AED and SGD there would be a comparable impact on the profit or equity.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 34 : Financial Instruments (Contd.)

Rs. in Millions

Particulars	Change in rate		Effect on profit before tax		Effect on equity	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
March 31, 2026						
GBP	130.56	118.12	28.11	(28.11)	21.04	(21.04)
USD	98.92	89.50	64.87	(64.87)	48.54	(48.54)
EURO	113.53	102.71	66.66	(66.66)	49.88	(49.88)
SGD	76.64	69.34	12.96	(12.96)	9.70	(9.70)
AED	26.95	24.38	9.80	(9.80)	7.33	(7.33)
March 31, 2025						
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)

Derivative instruments: **Rs. in Millions**

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	2.60	232.92	1.40	119.74
Forward Contract to sell GBP	-	-	1.83	202.26
Forward Contract to sell EUR	0.90	93.26	16.60	1,528.10
b. Mark-to-Market losses				
Mark-to-market losses provided for during the year		(21.25)		3.92

Note 35 : 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, 2026 and March 31, 2025 and therefore the debt equity ratio has not been presented. Lease liabilities amounting to INR 78.52 Millions (March 31, 2025: INR 297.98 Millions) has not been considered as a debt.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 35 : Capital Management (Contd.)

During the previous year, the Group has paid dividend to its shareholders. Details are as follows:

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Equity Shares		
Final dividend for the year ended 31 March 2026 of INR Nil (31 March 2025 - INR Nil) per fully paid shares	-	-
Interim dividend for the year ended 31 March 2026 of INR Nil (31 March 2025 - INR 50) per fully paid shares	-	775.99

Note 36 : 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, 2026	As at March 31, 2025
Current Financial Assets		
First Charge		
Fixed deposits with Banks		
- Bank Guarantees	130.22	43.60
- Forward Cover	-	130.37
Total assets pledged as security	**130.22**	**173.97**

Note 37 : Contingent Liabilities and Commitments

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Contingent Liabilities		
(i) Claims against the Company not acknowledged as debt:		
Service Tax related matters	785.17	785.17
VAT Related Matters	30.63	0.52
GST Related Matters	12.88	11.62
Income Tax related matters	486.84	391.96
Others	55.33	55.33
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	56.95	61.41

Note 37.1: 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 2026.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 38 : Foreign Exchange Difference

The amount of exchange gain included in the Statement of Profit & Loss is Rs. 158.47 Millions (Previous Year: gain of Rs. 50.44 Millions).

Note 39 : Segment Information

The Chief Operating Decision Maker (CODM) evaluates the performance of the Group based on revenue and operating income in one segment i.e. Software Validation, Verification, Development and engineering/consultancy & other services. Accordingly, as per Ind AS-108, "Operating Segments" the Group has only one business segment and hence segment information has not been separately disclosed.

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.

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, 2026	For the year ended March 31, 2025
Sales revenue by geographical market		
Within India	1,594.02	1,517.48
Outside India	9,485.61	8,730.48
Total	**11,079.63**	**10,247.96**

Rs. In Millions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Assets other than financial instruments and tax assets by geographical market		
Within India	835.27	1,164.55
Outside India	5.36	7.49
Total	**840.63**	**1,172.04**

Rs. In Millions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from major customers		
Customers individually contributing more than 10% of total revenue	-	-
Other Customers	11,079.63	10,247.96
Total	**11,079.63**	**10,247.96**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 40: 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 Gillessen - Non-Executive Director and Chairman

Rajesh Krishnamurthy - Non-Executive Director (Resigned w.e.f January 12, 2026)

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)

Phani Tangirala - Managing Director & CEO (Appointed w.e.f August 01, 2024)

Balaji Viswanathan - Managing Director & CEO (Resigned w.e.f August 31, 2024)

Periakaruppan Palaniappan - Chief Financial Office

Sampath Kumar S - Company Secretary and Compliance Officer

(iv) Fellow Subsidiaries:

Expleo Netherlands B.V., Netherlands

Expleo Technology USA Inc., USA

Expleo Group Austria, GmbH, Austria

Expleo Technology Egypt SAE, Egypt

Expleo Technology UK Ltd, UK

(v) Consolidating Company:

Expleo Group SAS, France

(vi) Entities under common control:

Expleo Germany GmbH

Expleo Portugal, Lda, Portugal

Expleo Technology Switzerland AG

Expleo Services SASU, France

Expleo Technology Nordic AB

Expleo France SASU, France

Expleo Maroc SAS, Morocco

Expleo Technology Ireland Ltd, Ireland

Groupe Expleo Technology Belgium SPRL, Belgium

Expleo South Africa (PTY) Ltd, South Africa

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 40: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

Expleo South Africa Holding (PTY) Ltd, South Africa

Silver Atena GmbH, Germany

Expleo Iberia S.L., Spain

Expleo Romania SRL, Romania

Expleo Plastic Solutions, France

Expleo Talent International Management SA, Switzerland

Expleo Canada Inc., Canada

Stirling Dynamics Ltd, UK

Stirling Dynamics GmbH, Germany

Expleo SASU, France

Expleo-UTAC SAS, France

Vista Technologies SAS, France

Athos Aeronautique SAS, France

Aerotec & Concept SAS, France

Expleo Labs SAS, France

Expleo Life Sciences Belgium, Belgium

Vista International Services srl, Romania

Expleo Rus LLC, Russia

UMS Consulting Pte Ltd, Singapore

Expleo Isle of Man, Isle of Man

Expleo UK Holdings Ltd, UK

Moorhouse Consulting Ltd, UK

Moorhouse Holdings Ltd, UK

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 UK Ltd, UK

Expleo USA Inc, USA

vii) Post employment benefit plan:

Expleo Solutions Employees' Group Gratuity Scheme

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 40: Disclosures as required under Ind AS 24 'Related Party Disclosures' (Contd.)

b) Transactions with Related Parties

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Income				
Income from the services rendered	Holding Company	Expleo Technology Germany GmbH	616.66	485.21
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	434.89	390.78
	Fellow Subsidiaries	Expleo Netherlands B.V., Netherlands	40.15	21.53
	Fellow Subsidiaries	Expleo Technology USA Inc., USA	75.81	72.23
	Fellow Subsidiaries	Expleo Group Austria, GmbH, Austria	200.62	178.15
	Entities under common control	Expleo Technology Ireland Ltd	820.14	655.78
	Entities under common control	Expleo South Africa (PTY) Ltd, South Africa	2.52	30.98
	Entities under common control	Expleo Engineering UK Ltd, UK	138.70	190.65
	Entities under common control	Expleo Germany GmbH	242.00	329.96
	Entities under common control	Expleo Portugal, Lda, Portugal	25.42	21.43
	Entities under common control	Expleo Technology Egypt	17.59	-
	Entities under common control	Expleo Services SASU, France	356.31	317.11
	Entities under common control	Expleo Technology Nordic AB	50.13	56.20
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	36.26	8.66
	Entities under common control	Expleo Regions SASU	-	21.38
	Entities under common control	Silver Atena GmbH, Germany	64.56	52.44
	Entities under common control	Expleo Romania SRL	4.56	1.75
	Entities under common control	Expleo USA Inc, USA	55.52	43.70
	Entities under common control	Expleo Iberia S.L., Spain	-	1.36
	Entities under common control	Stirling Dynamics	0.91	0.75
	Entities under common control	Moorhouse Consulting Ltd, UK	8.05	1.68
	Entities under common control	Expleo France SASU, France	668.97	557.94
	Entities under common control	Expleo Technology Switzerland AG	2.61	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 40: 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, 2026	For the year ended March 31, 2025
	Entities under common control	Expleo Canada Inc., Canada	5.16	-
	Entities under common control	Expleo Italia S.P.A, Italy	0.45	-
Interest income on loan given	Entities under common control	Expleo Services SASU, France	98.42	42.75
<u>Expenses</u>				
Managerial remuneration	Key Management Personnel	Periakaruppan Palaniappan	17.35	14.05
	Key Management Personnel	Sampath Kumar S	5.30	4.63
	Key Management Personnel	Phani Tangirala	24.40	14.50
	Key Management Personnel	Balaji Viswanathan	-	12.23
Director's Sitting Fees and Commission	Key Management Personnel	Ms. Lilian Jessie Paul	-	1.78
	Key Management Personnel	Mr. Narayanan Subramaniam	3.76	3.20
	Key Management Personnel	Dr. Varadarajan Sridhar	3.76	3.28
	Key Management Personnel	Dr. Srivardhini K Jha	3.74	3.22
	Key Management Personnel	Ms. Shalini Kamath	3.68	2.46
Expenses for services	Holding Company	Expleo Technology Germany GmbH	0.08	-
	Fellow Subsidiaries	Expleo Technology Egypt, Egypt	12.35	9.65
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	90.45	75.04
	Fellow Subsidiaries	Expleo Technology USA Inc., USA	45.91	50.89
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	88.74	231.33
	Entities under common control	Expleo France SASU, France	45.37	22.41
	Entities under common control	Expleo Germany GmbH	3.87	15.25
	Entities under common control	Expleo USA Inc, USA	4.59	-
	Entities under common control	Expleo Romania SRL	9.11	13.30
	Entities under common control	Expleo Technology Ireland Ltd	-	-
	Entities under common control	Expleo Regions SASU	14.97	1.47

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 40: 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, 2026	For the year ended March 31, 2025
	Entities under common control	Expleo Iberia S.L., Spain	104.72	92.02
	Entities under common control	Moorhouse Consulting Ltd, UK	18.39	5.17
	Entities under common control	Expleo Portugal, Lda, Portugal	87.47	68.61
Contribution paid to the Group Gratuity Scheme	Post employment benefit plan	Expleo Solutions Employees' Group Gratuity Scheme	276.72	33.75
Cost Reimbursement Received	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	-	6.54
	Fellow Subsidiaries	Expleo Group Austria, GmbH, Austria	-	0.06
	Entities under common control	Expleo Technology Ireland Ltd	0.02	0.89
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	-	-
	Entities under common control	Expleo Engineering UK Ltd, UK	0.15	1.23
	Entities under common control	Expleo France SASU, France	2.98	6.28
	Entities under common control	Expleo Germany GmbH	0.30	3.85
	Entities under common control	Expleo Regions SASU	-	0.78
	Entities under common control	Expleo Portugal, Lda, Portugal	-	0.23
	Entities under common control	Moorhouse Consulting Ltd, UK	0.21	-
	Entities under common control	Expleo Technology Nordic AB	-	0.01
	Entities under common control	Expleo Services SASU, France	3.09	1.65
Cost Reimbursement Paid	Holding Company	Expleo Technology Germany GmbH	3.28	3.61
	Fellow Subsidiaries	Expleo Technology Egypt, Egypt	-	0.17
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	8.20	9.67
	Fellow Subsidiaries	Expleo Technology USA Inc., USA	1.53	1.94

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 40: 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, 2026	For the year ended March 31, 2025
	Entities under common control	Expleo France SASU, France	126.25	111.25
	Entities under common control	Expleo Germany GmbH	0.21	1.24
	Entities under common control	Expleo Services SASU, France	59.87	31.25
	Entities under common control	Expleo USA Inc, USA	-	8.70
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	0.94	9.37
	Entities under common control	Expleo Romania SRL	0.19	0.31
	Entities under common control	Expleo Portugal, Lda, Portugal	0.12	0.29
	Entities under common control	Expleo Technology Ireland Ltd	-	0.45
	Entities under common control	Expleo South Africa (PTY) Ltd, South Africa	1.48	3.32
	Entities under common control	Moorhouse Consulting Limited	0.24	-
	Entities under common control	Expleo Israel, Israel	5.30	
	Entities under common control	Expleo Iberia S.L., Spain	0.33	-
Management fees paid	Entities under common control	Expleo Services SASU, France	240.56	-
<u>Other Transactions</u>				
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	301.48	490.770

** Loan repaid by Expleo Service SASU Rs. 301.48 Millions (Previous year Rs. 490.77 Millions) includes realised exchange gain.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 40: 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, 2026	As at March 31, 2025
<u>Outstanding Balances</u>				
Amounts Receivable	Holding Company	Expleo Technology Germany GmbH	161.99	116.37
(including unbilled revenue) from	Fellow Subsidiaries	Expleo Group Austria, GmbH, Austria	49.02	43.75
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	105.93	51.88
	Fellow Subsidiaries	Expleo Netherlands B.V., Netherlands	8.70	5.17
	Fellow Subsidiaries	Expleo Technology USA Inc., USA	19.21	11.48
	Entities under common control	Expleo Technology Ireland Ltd	216.09	88.03
	Entities under common control	Expleo Germany GmbH	65.12	73.44
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	7.59	2.91
	Entities under common control	Expleo South Africa (PTY) Ltd, South Africa	0.34	3.54
	Entities under common control	Expleo France SASU, France	163.65	169.09
	Entities under common control	Expleo Services SASU, France	85.18	101.09
	Entities under common control	Expleo Romania SRL	0.10	2.94
	Entities under common control	Expleo Technology Nordic AB	5.71	14.73
	Entities under common control	Expleo Engineering UK Ltd, UK	67.26	94.96
	Entities under common control	Expleo Portugal, Lda, Portugal	9.71	5.26
	Entities under common control	Expleo Regions SASU	-	14.94
	Entities under common control	Silver Atena GmbH, Germany	10.33	7.96
	Entities under common control	Moorhouse Consulting Ltd, UK	0.30	0.33
	Entities under common control	Expleo USA Inc, USA	6.98	7.44
	Entities under common control	Stirling Dynamics	0.19	0.17
	Entities under common control	Expleo Iberia S.L., Spain	-	0.45

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 40: 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, 2026	As at March 31, 2025
	Entities under common control	Expleo Technology Switzerland AG	0.92	-
	Entities under common control	Expleo Canada	1.09	-
	Entities under common control	Expleo Technology Egypt, Egypt	18.30	-
Amounts Payable to	Holding Company	Expleo Technology Germany GmbH	0.75	0.19
	Fellow Subsidiaries	Expleo Technology UK Ltd, UK	43.99	125.78
	Fellow Subsidiaries	Expleo Technology Egypt, Egypt	2.53	5.04
	Fellow Subsidiaries	Expleo Technology USA Inc., USA	13.65	9.02
	Entities under common control	Groupe Expleo Technology Belgium SPRL, Belgium	9.18	16.59
	Entities under common control	Expleo Germany GmbH	-	13.02
	Entities under common control	Expleo France SASU, France	53.65	3.02
	Entities under common control	Expleo South Africa (PTY) Ltd, South Africa	0.62	0.27
	Entities under common control	Expleo Services SASU, France	66.77	29.62
	Entities under common control	Expleo Romania SRL	2.65	1.47
	Entities under common control	Expleo Iberia S.L., Spain	34.13	24.33
	Entities under common control	Expleo Technology Switzerland AG	-	0.03
	Entities under common control	Moorhouse Consulting Ltd, UK	5.91	4.05
	Entities under common control	Expleo USA Inc, USA	4.77	0.66
	Entities under common control	Expleo Regions SASU	-	1.29
	Entities under common control	Expleo Canada Inc., Canada	-	0.28
	Entities under common control	Expleo Portugal, Lda, Portugal	25.60	19.47
Other Balances (Prepaid)	Holding Company	Expleo Technology Germany GmbH	0.13	-
	Entities under common control	Expleo France SASU	7.57	7.11
	Fellow Subsidiaries	Expleo Technology Uk Limited	1.57	1.47
	Fellow Subsidiaries	Expleo Technology USA Inc.	0.12	0.11

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 40: 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, 2026	As at March 31, 2025
Provision for expenses	Key Management Personnel	Periakaruppan Palaniappan	1.02	0.85
	Key Management Personnel	Phani Tangirala	1.69	1.75
	Key Management Personnel	Sampath Kumar S	0.21	0.24
	Key Management Personnel	Lilian Jessie Paul	-	1.64
	Key Management Personnel	Mr. Narayanan Subramaniam	3.34	2.80
	Key Management Personnel	Dr. Varadarajan Sridhar	3.34	2.80
	Key Management Personnel	Dr. Srivardhini K Jha	3.34	2.80
	Key Management Personnel	Ms. Shalini Kamath	3.34	2.24
Loan receivable from Related Party	Entities under common control	Expleo Services SASU, France	974.63	1,151.14
Interest receivable on Loan to Related Party	Entities under common control	Expleo Services SASU, France	19.96	-
Interest accrued on Loan receivable from Related Party	Entities under common control	Expleo Services SASU, France	-	0.44

d) Details of Compensation paid to KMP

Rs. In Millions

Particulars	Nature of Relationship	Name of the Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Employee benefits expense	Key Management Personnel	Short term benefits	47.05	45.42
		Post employment benefits*	-	-
		Other Long Term benefits	-	-
		Share based payments	-	-
		Total	**47.05**	**45.42**

* Remuneration to Key Managerial Personnel does not include charge for gratuity and compensated absences, as employee-wise breakup is not available.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 41 : 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, 2026								
Parent	**86%**	**6,677.97**	**81%**	**1,001.92**	**33%**	**54.66**	**75%**	**1,056.58**
Subsidiaries								
Foreign								
1) Expleo Solutions Pte. Ltd., Singapore	3%	235.30	2%	20.83	18%	29.58	4%	50.41
2) Expleo Solutions Inc, USA	5%	389.81	8%	95.27	20%	31.84	9%	127.11
3) Expleo Solutions UK Ltd, UK	5%	350.48	5%	58.14	21%	34.91	7%	93.05
4) Expleo Solutions LLC, Dubai	2%	142.30	5%	60.32	7%	11.67	5%	71.99
5) Expleo Solutions Arabia Limited, Saudi Arabia	0%	25.37	0%	1.75	1%	2.20	0%	3.95
Total	**14%**	**1,143.26**	**19%**	**236.31**	**67%**	**110.20**	**25%**	**346.51**
Eliminations		(58.12)		1.58		-		1.58
Non-controlling interests in all Subsidiaries	-	-	-	-	-	-	-	-
Grand total	**100%**	**7,763.12**	**100%**	**1,239.82**	**100%**	**164.86**	**100%**	**1,404.68**

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%	-	0%	1.96	0%	-	0%	1.96

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 41 : 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%	-
Sub-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**

Note 42: 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 willful defaulter by any lender who has the powers to declare a company as willful 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

i) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 43 : Additional Regulatory requirements

S No.	Ratios	Numerator	Denominator	Current Year	Previous Year
a)	Current Ratio	Total Current assets	Total Current Liabilities	5.55	3.90
b)	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	16.32	15.36
c)	Return on Equity Ratio	Profit for the year	Average total equity	17.56%	16.56%
d)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade receivables	4.90	4.35
e)	Trade payables turnover ratio	Net credit purchases	Average Trade payables	3.95	5.45
f)	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Total current assets less Total current liabilities)	1.90	4.90
g)	Net profit ratio (in %)	Profit for the year	Revenue from Operations	11.19%	10.07%
h)	Return on Capital employed (in %)	Profit before tax and Finance costs	Capital employed = Networth+ Lease liabilities - Deferred tax Assets	21.24%	21.84%
i)	Return on investment (in %)	Income generated from invested funds	Average Invested funds Income in treasury Investments	7.29%	35.53%

Foot Note: Reason for variance (exceeding 25%)

(i) Current Ratio - Increase in current asset due to increase in cash & bank balance and decrease in employee payables resulted into net increase in the ratio.

(ii) Trade payables turnover ratio - Decrease is due to reduction in expenses and trade payable increase in current year.

(iii) Net capital turnover ratio - Decrease is due to increase in current asset in current year.

(iv) Return on investment - Decrease is due to NIL investment as at the balance sheet date 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 May 23, 2024, wholly owned subsidiary Expleo Solutions FZE, Dubai was liquidated on March 24, 2025.

On June 27, 2025, the Board of Directors of the Group have approved for Incorporation of a wholly owned subsidiary in Gift City, Gujarat, India, which is being developed as a global financial services hub by Government of India for providing financial services. Incorporation is subject to the approval of International Financial Services Centre Authority (IFSCA). The Group is in the process of completing the regulatory formalities to incorporate the Company and commence the operations.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Note 45: Dividend

During the previous 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	**PHANI TANGIRALA**	**PERIAKARUPPAN PALANIAPPAN**	**S. SAMPATH KUMAR**
Chairman	**Managing Director & CEO**	**Chief Financial Officer**	**Company Secretary & Compliance Officer**
DIN : 05184138	**DIN : 01871595**		**ICSI Membership No. F3838**
Place : Pune	Place : Pune	Place : Pune	Place : Pune
Date : May 13, 2026	Date : May 13, 2026	Date : May 13, 2026	Date : May 13, 2026

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

EXPLEO SOLUTIONS LIMITED

Regd. Off: 6A, Sixth Floor, Prince Infocity II, 283/3 & 283/4, Rajiv Gandhi Salai (OMR), Kandanchavadi, Chennai – 600 096

TEL No: +91 44 4392 3200, Email: investor.expleosol@expleogroup.com, Web: https://investors.expleo.com, CIN: L64202TN1998PLC066604

NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting of Expleo Solutions Limited will be held on **Wednesday, August 26, 2026, 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, 2026, 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, 2026, and Auditor's Report thereon.

2. To appoint a Director in place of Mr. Phani Tangirala (DIN: 01871595), 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.

3. To declare a Final Dividend of Rs.110/- per share of the face value of Rs.10/- each for the Financial Year 2025-26.

By order of the Board of Directors
For Expleo Solutions Limited

S. Sampath Kumar
Company Secretary & Compliance Officer
FCS No.3838

Place : Chennai
Date : July 28, 2026

Notes:

1. Since this Annual General Meeting ("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 investors.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. 03/2025 dated September 22, 2025, issued by Ministry of Corporate Affairs ('MCA') (hereinafter collectively referred to as "MCA Circular"), electronic copy of the Notice of the 28th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting along with the Annual Report 2025-26 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 2025-26 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 https://www.bseindia.com/ and https://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 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: investors.expleosol@expleogroup.com . Further, queries / questions may also be posed concurrently during the AGM.

6. The facility of joining the 28th AGM through VC/ OAVM will be opened 30 minutes before and will be open upto 15 minutes after the scheduled start time of the 28th 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 28th AGM and the Annual Report for the year 2025-26 including therein the Audited Financial Statements for the year 2025-26, 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 28th AGM and the Annual Report for the year 2025-26, 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 investors.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 **Wednesday, August 19, 2026, to Wednesday, August 26, 2026, (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. Subject to the provisions of the Companies Act, 2013, final dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration to those Members whose name appear on the Register of Members as on Friday, July 31, 2026.

12. 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.

13. 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.

14. 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: investors.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.

15. 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 787 Equity Shares pertaining to Final Dividend for the Financial Year 2017-18. Members who have failed to encash their dividend warrants/demand drafts pertaining to the financial years from 2022-23 onwards are advised to immediately send requests to the Company/ Registrar and Share Transfer Agent (RTA) to claim their dividends.

16. 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 https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html 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.

17. 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 2017-18 under "Investors Section" on the website of the Company, viz. https://investors.expleo.com/corporate-governance/ - Transferred to IEPF.

18. 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.

19. 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.

20. 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

21. 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.

22. Members may note that the Board, at its meeting held on July 28, 2026, has recommended a final dividend of Rs. 110/- per share. The record date for the purpose of final dividend for financial year 2025-26 is Saturday, August 01, 2026. The final dividend, once approved by the members in the ensuing AGM, will be paid on or before Friday, September 25, 2026, electronically through various online transfer modes to those members who have updated their bank account details. For members, who have not updated their bank account details, you are hereby requested to update your Bank Account details with your Depository immediately. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on or before the above said date.

23. Members may note that the Income-tax Act, 2025, ("the IT Act 2025"), mandates that dividend paid or distributed by a company shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ('TDS') at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit

relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act, 2025.

For resident shareholders:

For resident shareholders, taxes shall be deducted at source under Section 393 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the Government of India (GOI)

* As per Section 262 of the IT Act, 2025, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed invalid / inoperative and, such person shall be liable to all consequence under the IT Act, 2025 and tax shall be deducted at the higher rates as provided in Section 397 of the IT Act, 2025, i.e., 20% of tax deduction at source.

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during tax year 2026-27 does not exceed ₹10,000 and also in cases where members provide Form 121 (erstwhile Form 15G or Form 15H), subject to conditions specified in the IT Act, 2025. Resident shareholders may also submit any other document as prescribed under the IT Act, 2025 to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 121 or any other document as mentioned above.

For non-resident shareholders:

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 393 and other applicable sections of the IT Act, 2025, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 159 of the IT Act, 2025, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("tax treaty" or "DTAA") read with Multilateral Instrument (MLI), if any, between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the shareholders/ authorized signatory. In case of non-availability of PAN, information under sub-rule 2 of rule 217 of the Income-tax Rules, 2026
- Copy of the Tax Residency Certificate for the tax year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders / authorized signatory
- Form 41 for claiming tax treaty benefit (erstwhile Form 10F), which can be obtained electronically through the e-filing portal of the income tax website at https://www.incometax.gov.in/iec/foportal/
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty and IT Act, 2025
- Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
- Self-declaration of fulfilling all conditions of applicable tax treaty for being eligible to claim benefit of the tax treaty read with MLI
- Any other documents as prescribed under the IT Act, 2025, if applicable, or certificate for lower withholding of taxes, duly attested by the shareholders.

For Foreign Portfolio Investor (FPI)/(FII) Shareholders

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 393 of the IT Act, 2025 at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

The aforementioned documents are required to be submitted to our Registrars & Transfer Agents, Cameo Corporate Services Limited through their dedicated link (https://investors.cameoindia.com/), on or before Thursday, August 6, 2026, 5:00 p.m. Indian Standard Time (IST). This submission is necessary for the Company to determine and deduct the appropriate TDS/withholding tax rate. Shareholders may write to investors.expleosol@expleogroup.com for any clarification on this subject.

TDS certificates in respect of tax deducted, if any, will be sent to their Registered Address after remittance of tax to the Income Tax authorities. Shareholders can also check their tax credit in Form 26AS from the e-filing account at https://www.incometax.gov.in/iec/foportal or “View Your Tax Credit” on https://www.tdscpc.gov.in.

Members are requested to address all correspondence, including dividend related matters to RTA, Cameo Corporate Services Limited at their email address: nagaraj@cameoindia.com and for faster response through online portal https://wisdom.cameoindia.com/

24. 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 **Saturday, August 22, 2026 (9.00 a.m. IST)** and ends on **Tuesday, August 25, 2026 (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 **Wednesday, August 19, 2026,** 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 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 an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users 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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.

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 21 09911.
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 022 - 4886 7000 and 022 - 2499 7000

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 investors.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 investors.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** investors.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 – 400 013 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 **Saturday, August 22, 2026 (9.00 a.m. IST)** and ends on **Tuesday, August 25, 2026 (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., **Wednesday, August 19, 2026,** 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 **Wednesday, August 19, 2026**. 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. **Wednesday, August 19, 2026**, 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

Ordinary Business:

Item no. 2: Re-appointment of Mr. Phani Tangirala (DIN: 01871595):

Mr. Phani Tangirala (Aged 55 years) is a Managing Director & CEO of Expleo Solutions Limited. He is a Bachelor in Electronics Engineering from the University of Pune, India.

Mr. Phani Tangirala (DIN: 01871595) joined the Board of Directors of the Company on August 01, 2024. A notice has been received from a member proposing Mr. Phani Tangirala as a candidate for the office of Director of the Company under Section 160 of the Companies Act, 2013.

Profile of Mr. Phani Tangirala (DIN: 01871595)

Phani Tangirala joined Expleo on September 23, 2010, and played various roles in the last 16 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 these 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.

Particulars of experience, attributes or skills that qualify Mr. Phani Tangirala for Board membership:

Mr. Phani Tangirala 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. Phani Tangirala being eligible and offering himself for re-appointment, is proposed to be re-appointed as Executive Director of Expleo Solutions Limited.

Approval of the Members is being sought for the re-appointment of Mr. Phani Tangirala as Executive Director.

Mr. Phani Tangirala holds 5,730 equity shares in the Company. Further, Mr. Phani Tangirala 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. Phani Tangirala, 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. 2 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) is provided below.

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	Phani Tangirala
DIN	01871595
Date of Birth	06.06.1971
Age	55 years
Date of first appointment on the Board	August 01, 2024
Qualifications & Experience	**Qualification** Bachelor's degree in mathematics and Statistics from Osmania University, Hyderabad. **Experience** 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 these 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.
Nature of expertise in specific functional areas	Refer above in this Annexure
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Refer above in this Annexure
Terms and conditions of Appointment	As per terms and condition of his appointment as Managing Director & CEO, specified in Notice of 26th Annual General Meeting of the Company
Details of remuneration last drawn (FY 2025-26)	As per terms and condition of his appointment as Managing Director & CEO, specified in Notice of 26th Annual General Meeting of the Company.
Details of remuneration sought to be paid	As per terms and condition of his appointment as Managing Director & CEO, specified in Notice of 26th Annual General Meeting of the Company.

Directorships in other listed Companies (excluding foreign companies)	Nil
Directorship in other unlisted Companies including foreign companies	• Expleo Solutions LLC, Dubai • Expleo Solutions INC, USA • Expleo Solutions UK Ltd, UK • Expleo Solutions Pte. Ltd, Singapore • Expleo Solutions Arabia Limited, Saudi Arabia
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 2025-26	5 (Five)
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	None
No. of shares held:	
(a) Own	5,730 Equity Shares of Expleo Solutions Limited.
(b) For other persons on a beneficial basis	Nil

By order of the Board of Directors
For Expleo Solutions Limited

S. Sampath Kumar
Company Secretary & Compliance Officer
FCS No.3838

Place : Chennai
Date : July 28, 2026