

Altran Technologies India Private Limited  
Financial statements  
for the year ended 2023-24

**Altran Technologies India Private Limited**  
**Balance Sheet as at March 31, 2024**

(All amounts are in INR Millions, unless otherwise stated)

|                                               | Note   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------|--------|-------------------------|-------------------------|
| <b>ASSETS</b>                                 |        |                         |                         |
| <b>Non-current assets</b>                     |        |                         |                         |
| Property, plant and equipment                 | 1 (a)  | 125.75                  | 124.00                  |
| Right-of-use assets                           | 3 (d)  | 41.00                   | 145.17                  |
| Goodwill                                      | 3 (c)  | 1,803.11                | 1,803.11                |
| Other intangible assets                       | 3 (b)  | 0.86                    | 1.00                    |
| <b>Financial assets</b>                       |        |                         |                         |
| (i) Investment in subsidiaries                | 4 (x)  | 6,213.76                | 6,213.76                |
| (ii) Other financial assets                   | 4 (f)  | 13.76                   | 24.06                   |
| Income tax assets (Net)                       | 5      | 611.18                  | 1,051.21                |
| Other non-current assets                      | 6      | 1.23                    | 1.35                    |
| <b>Total non-current assets</b>               |        | <b>8,810.65</b>         | <b>9,365.75</b>         |
| <b>Current assets</b>                         |        |                         |                         |
| <b>Financial assets</b>                       |        |                         |                         |
| (i) Investments                               | 4 (b)  | 2,529.46                | 1,533.63                |
| (ii) Trade receivables                        | 4 (c)  | 1,157.42                | 1,092.51                |
| (iii) Cash and cash equivalents               | 4 (d)  | 240.93                  | 221.64                  |
| (iv) Bank balances other than (iii) above     | 4 (e)  | 10.00                   | 10.00                   |
| (v) Other financial assets                    | 4 (g)  | 10.38                   | 19.80                   |
| Other current assets                          | 7      | 110.01                  | 669.14                  |
| <b>Total current assets</b>                   |        | <b>4,358.20</b>         | <b>3,546.72</b>         |
| <b>Total assets</b>                           |        | <b>13,168.85</b>        | <b>12,912.47</b>        |
| <b>EQUITY AND LIABILITIES</b>                 |        |                         |                         |
| <b>Equity</b>                                 |        |                         |                         |
| Equity share capital                          | 8      | 917.88                  | 917.08                  |
| Other equity                                  | 9      | 10,675.04               | 10,221.14               |
| <b>Total equity</b>                           |        | <b>11,592.92</b>        | <b>11,138.22</b>        |
| <b>LIABILITIES</b>                            |        |                         |                         |
| <b>Non-current liabilities</b>                |        |                         |                         |
| <b>Financial liabilities</b>                  |        |                         |                         |
| (i) Lease liabilities                         | 10 (a) | 24.74                   | 123.95                  |
| Provisions                                    | 11 (a) | 132.18                  | 129.70                  |
| Deferred tax liabilities (Net)                | 12     | 363.01                  | 345.10                  |
| <b>Total non-current liabilities</b>          |        | <b>519.93</b>           | <b>598.75</b>           |
| <b>Current liabilities</b>                    |        |                         |                         |
| <b>Financial liabilities</b>                  |        |                         |                         |
| (i) Lease liabilities                         | 10 (a) | 27.57                   | 38.27                   |
| (ii) Trade payables                           |        |                         |                         |
| Due to micro and small enterprises            | 10 (b) | 7.30                    | 0.36                    |
| Due to other than micro and small enterprises | 10 (b) | 451.75                  | 575.81                  |
| (iii) Other financial liabilities             | 10 (c) | 159.31                  | 125.11                  |
| Provisions                                    | 11 (b) | 172.98                  | 178.36                  |
| Income tax liabilities (Net)                  | 5      | 124.48                  | 107.49                  |
| Other current liabilities                     | 13     | 141.39                  | 147.90                  |
| <b>Total current liabilities</b>              |        | <b>1,056.78</b>         | <b>1,173.30</b>         |
| <b>Total equity and liabilities</b>           |        | <b>13,168.85</b>        | <b>12,912.47</b>        |

The accompanying notes are forming part of the financial statements

This is the Balance Sheet referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP  
(Registration No. FHN 012534N K300016)



Pawankumar Soman  
Partner  
Membership No. 137654

Place: Pune  
Date: August 02, 2024

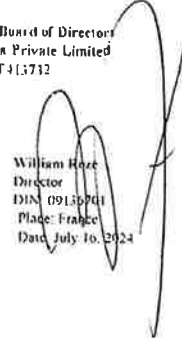
For and on behalf of the Board of Directors  
Altran Technologies India Private Limited  
CIN: U74140MH11996CLF413732



Sujit Sircar  
Director  
DIN: 00026417  
Place: Bengaluru  
Date: July 16, 2024



Parveen Jain  
Company Secretary  
FCS No. 3226  
Place: Delhi  
Date: July 16, 2024



William Rose  
Director  
DIN: 09130761  
Place: France  
Date: July 16, 2024

**Altran Technologies India Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

|                                                                            | Note | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------|------|--------------------------------------|--------------------------------------|
| I Revenue from operations                                                  | 14   | 5,712.32                             | 6,543.76                             |
| II Other income                                                            | 15   | 270.81                               | 91.37                                |
| III Total income (I+II)                                                    |      | <u>5,983.13</u>                      | <u>6,635.13</u>                      |
| IV Expenses                                                                |      |                                      |                                      |
| Employee benefits expense                                                  | 16   | 2,940.74                             | 3,453.98                             |
| Finance costs                                                              | 17   | 22.38                                | 19.87                                |
| Depreciation and amortisation expense                                      | 3    | 119.90                               | 128.55                               |
| Other expenses                                                             | 18   | 2,322.90                             | 2,450.27                             |
| Total expenses (IV)                                                        |      | <u>5,405.92</u>                      | <u>6,052.67</u>                      |
| V Profit before tax (III-IV)                                               |      | <u>577.21</u>                        | <u>582.46</u>                        |
| VI Tax expenses                                                            | 19   |                                      |                                      |
| Current tax                                                                |      | 134.41                               | 161.17                               |
| Deferred tax                                                               |      | 15.15                                | 109.65                               |
| Total tax expenses (VI)                                                    |      | <u>149.56</u>                        | <u>270.82</u>                        |
| VII Profit / (loss) for the year (V-VI)                                    |      | <u>427.65</u>                        | <u>311.64</u>                        |
| VIII Other comprehensive income (OCI)                                      |      |                                      |                                      |
| Items that may be reclassified to profit or loss                           |      |                                      |                                      |
| (i) Gain / (loss) on cash flow hedges                                      |      | -                                    | 0.28                                 |
| (ii) Income tax effect                                                     |      | -                                    | (0.10)                               |
| Net other comprehensive income that will be reclassified to profit or loss |      | -                                    | 0.18                                 |
| Items that will not be reclassified to profit or loss                      |      |                                      |                                      |
| (i) Remeasurement gain of defined benefit plans                            |      | 10.25                                | 15.54                                |
| (ii) Income tax effect                                                     |      | (2.58)                               | (2.81)                               |
| Net other comprehensive income not to be reclassified to profit or loss    |      | 7.67                                 | 12.73                                |
| Total comprehensive income / (loss) for the year                           |      | <u>435.32</u>                        | <u>324.55</u>                        |
| Earnings per equity share (EPS)                                            | 20   |                                      |                                      |
| - Basic earnings per share of face value of Rs 10/- each (in INR)          |      | 4.66                                 | 3.40                                 |
| - Diluted earnings per share of face value of Rs 10/- each (in INR)        |      | 4.66                                 | 3.40                                 |

The accompanying notes are forming part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

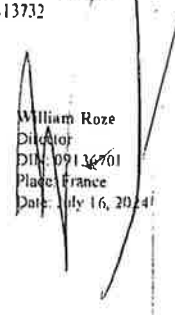
For Price Waterhouse Chartered Accountants LLP  
(Registration No. FRN 012754N N300016)

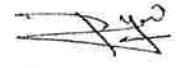
  
Pawankumar Somani  
Partner  
Membership No. 137654

Place: Pune  
Date: August 02, 2024

For and on behalf of the Board of Directors  
Altran Technologies India Private Limited  
CIN: U74140MH1996UJ.T413732

  
Sujit Sircar  
Director  
DIN: 00026417  
Place: Bengaluru  
Date: July 16, 2024

  
William Roze  
Director  
DIN: 09136701  
Place: France  
Date: July 16, 2024

  
Parveen Jain  
Company Secretary  
FCS No.: 3226  
Place: Delhi  
Date: July 16, 2024

**Altran Technologies India Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flows from operating, investing and financing activities of the Company are segregated. 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.

|                                                                              | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>                                  |                                      |                                      |
| Profit before tax                                                            | 577.21                               | 582.46                               |
| Adjustments for:                                                             |                                      |                                      |
| Interest under MSMED Act, 2006                                               | 0.70                                 | 2.27                                 |
| Interest expense on income tax                                               | 12.33                                | 1.59                                 |
| Interest on lease liability                                                  | 9.35                                 | 16.01                                |
| Interest income on deposits                                                  | (1.92)                               | (2.74)                               |
| Interest income on financial assets at amortized cost                        | (0.21)                               | (4.13)                               |
| Rental expenses (Ind AS 109 Adj)                                             | 2.02                                 | -                                    |
| Adjustment for unrealised exchange fluctuation                               | (1.44)                               | 2.23                                 |
| Gain on lease modifications                                                  | (6.11)                               | (4.30)                               |
| Loss/(Gain) on sale of mutual fund                                           | (90.84)                              | (25.57)                              |
| Loss/(Gain) on fair value measurement                                        | (68.95)                              | (40.80)                              |
| Depreciation and amortization                                                | 119.90                               | 128.55                               |
| Loss/(Gain) on sale of property, plant and equipment                         | (1.33)                               | 2.06                                 |
| ESOP subscription plan and performance plan charge (Refer note 32)           | 16.58                                | 16.61                                |
| Allowance / (reversal) for doubtful debts                                    | 3.52                                 | (3.04)                               |
| Liabilities no longer required, written back                                 | (43.58)                              | -                                    |
|                                                                              | <u>527.23</u>                        | <u>671.20</u>                        |
| <b>Changes in operating assets and liabilities</b>                           |                                      |                                      |
| (Increase) / Decrease in Trade receivables                                   | (65.86)                              | (52.93)                              |
| (Increase) / Decrease in Other current and non-current financial assets      | 19.43                                | 6.25                                 |
| (Increase) / Decrease in Other current and non-current assets                | 257.23                               | (41.21)                              |
| Increase / (Decrease) in Trade payables                                      | (72.67)                              | (21.08)                              |
| Increase / (Decrease) in Current and non-current provisions                  | 7.35                                 | 32.69                                |
| Increase / (Decrease) in Other current and non-current financial liabilities | 16.04                                | (52.44)                              |
| Increase / (Decrease) in Other current and non-current liabilities           | (36.51)                              | 40.98                                |
| <b>Cash generated from operations</b>                                        | <u>652.24</u>                        | <u>583.46</u>                        |
| Income taxes received/(paid)                                                 | 310.28                               | (311.59)                             |
| <b>Net cash inflow / (outflow) from operating activities (A)</b>             | <u><u>962.52</u></u>                 | <u><u>271.87</u></u>                 |
| <b>Cash flows from investing activities</b>                                  |                                      |                                      |
| Purchase of property, plant and equipment                                    | (55.49)                              | (110.71)                             |
| Proceeds from sale of property, plant and equipment                          | 2.64                                 | 1.57                                 |
| Purchase of mutual funds                                                     | (4,647.77)                           | (3,029.85)                           |
| Proceeds from sale of mutual funds                                           | 3,811.70                             | 2,473.04                             |
| Interest received on fixed deposits                                          | 1.11                                 | 2.72                                 |
| Proceeds from / (Amount invested in) fixed deposits                          | 1.31                                 | 2.72                                 |
| <b>Net cash outflow from investing activities (B)</b>                        | <u><u>(886.50)</u></u>               | <u><u>(660.51)</u></u>               |
| <b>Cash flows from financing activities</b>                                  |                                      |                                      |
| Interest on lease obligations                                                | (9.35)                               | (16.01)                              |
| Repayment of lease liability                                                 | (47.38)                              | (79.20)                              |
| <b>Net cash (outflow) from financing activities (C)</b>                      | <u><u>(56.73)</u></u>                | <u><u>(95.21)</u></u>                |



**Altran Technologies India Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2024**  
 (All amounts are in INR Millions, unless otherwise stated)

**Cash flow Statement (continued)**

|                                                                  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Net increase / (decrease) in cash and cash equivalents (A+B+C)   | 19.29                                | (483.85)                             |
| Cash and cash equivalents at the beginning of the year           | 221.64                               | 705.49                               |
| Cash and cash equivalents at the end of the year                 | 240.93                               | 221.64                               |
| <b>Components of cash and cash equivalents (Refer note 4(d))</b> |                                      |                                      |
| Balances with banks:                                             |                                      |                                      |
| - in current accounts                                            | 23.79                                | 6.40                                 |
| - in EEFC accounts                                               | 13.87                                | 71.76                                |
| - in deposit accounts                                            | 203.27                               | 143.48                               |
| Cash and cash equivalents at the end of the year                 | 240.93                               | 221.64                               |

**Non-cash financing and investing activities:**

| Particulars                                           | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|
| Acquisition of right-of-use assets (Refer note 3 (d)) | 24.00                                | 131.74                               |

The accompanying notes are forming part of the financial statements.

This is the Statement of Cash Flows referred to in our report of even date.

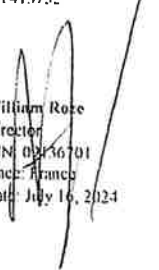
For Price Waterhouse Chartered Accountants L.L.P  
 (Registration No. FRN 01273 IN A500016)

  
**Pawan Kumar Somani**  
 Partner  
 Membership No : 137654

Place: Pune  
**Date: August 02, 2024**

For and on behalf of the Board of Directors  
 Altran Technologies India Private Limited  
 CIN: U74140MH1996JLT413732

  
**Sujit Sircar**  
 Director  
 DIN: 00026417  
 Place: Bengaluru  
 Date: July 16, 2024

  
**William Rose**  
 Director  
 DIN: 02416701  
 Place: France  
 Date: July 16, 2024

  
**Parveen Jain**  
 Company Secretary  
 FCS No : 3226  
 Place: Delhi  
 Date: July 16, 2024

**Altran Technologies India Private Limited**  
**Statement of changes in equity (SOCIE) for the year ended March 31, 2024**  
 (All amounts are in INR Millions, unless otherwise stated)

**A. Equity share capital**

**(1) Current reporting year**

| Balance at the beginning of the current year | Changes in equity share capital during the current year | Balance at the end of the current year |
|----------------------------------------------|---------------------------------------------------------|----------------------------------------|
| 917.08                                       | -                                                       | 917.08                                 |

**(2) Previous reporting year**

| Balance at the beginning of the previous year | Changes in equity share capital during the previous year | Balance at the end of the previous year |
|-----------------------------------------------|----------------------------------------------------------|-----------------------------------------|
| 917.08                                        | -                                                        | 917.08                                  |

**B. Other equity**

**(1) Current reporting year**

|                                                            | Reserves and Surplus |                 |                             |                   |                           | Total     |
|------------------------------------------------------------|----------------------|-----------------|-----------------------------|-------------------|---------------------------|-----------|
|                                                            | Securities Premium   | General Reserve | Share based payment reserve | Retained Earnings | Cash flow hedging reserve |           |
| Balance at the beginning of the current year               | 9,945.44             | 153.10          | 20.94                       | 103.66            | -                         | 10,223.14 |
| Other Comprehensive Income for the current year            | -                    | -               | -                           | 7.67              | -                         | 7.67      |
| Profit for the year                                        | -                    | -               | -                           | 427.65            | -                         | 427.65    |
| ESOP Subscription plan charge for the year (refer note 32) | -                    | -               | 16.58                       | -                 | -                         | 16.58     |
| Balance at the end of the current year                     | 9,945.44             | 153.10          | 37.52                       | 538.98            | -                         | 10,675.04 |

**(2) Previous year**

|                                                            | Reserves and Surplus |                 |                             |                   |                           | Total     |
|------------------------------------------------------------|----------------------|-----------------|-----------------------------|-------------------|---------------------------|-----------|
|                                                            | Securities Premium   | General Reserve | Share based payment reserve | Retained Earnings | Cash flow hedging reserve |           |
| Balance at the beginning of the previous year              | 9,945.44             | 153.10          | 4.33                        | (220.71)          | (0.18)                    | 9,881.98  |
| Other Comprehensive Income for the previous year           | -                    | -               | -                           | 12.73             | 0.18                      | 12.91     |
| Profit for the previous year                               | -                    | -               | -                           | 311.64            | -                         | 311.64    |
| ESOP Subscription plan charge for the year (refer note 32) | -                    | -               | 16.61                       | -                 | -                         | 16.61     |
| Balance at the end of the previous year                    | 9,945.44             | 153.10          | 20.94                       | 103.66            | -                         | 10,223.14 |

The accompanying notes are forming part of the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP  
 (Registration No. FRN 012754N N5000116)

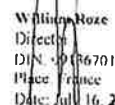


**Pavankumar Somani**  
 Partner  
 Membership No : 137654

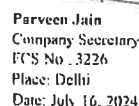
For and on behalf of the Board of Directors  
 Altran Technologies India Private Limited  
 CIN: U74140MH1996PL1413732



**Smit Sircar**  
 Director  
 DIN: 00026417  
 Place: Bengaluru  
 Date: July 16, 2024



**William Roze**  
 Director  
 DIN: 00036701  
 Place: France  
 Date: July 16, 2024



**Parveen Jain**  
 Company Secretary  
 FCS No. : 3226  
 Place: Delhi  
 Date: July 16, 2024

Place: Pune

Date: August 02, 2024

**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**1 Company overview**

Altran Technologies India Private Limited ("Altran" or "the Company") is a private limited company incorporated on January 2, 1996 under the provisions of the Companies Act with registered office at Bangalore and was a wholly owned subsidiary of Altran (Singapore) Pte Ltd. On 7th June, 2023 Capgemini Technology Services India Limited signed share purchase Agreement with Altran (Singapore) Pte Ltd and Capgemini SE and acquired 100% shares of the company. On September 26, 2023, the Company's registered office was shifted to Mumbai, Maharashtra from Bangalore, Karnataka. The Company is engaged in providing engineering consultancy services to Altran /Capgemini Group entities and external customers. The Company caters to the engineering needs of a broad spectrum of industries like aerospace, defence, automotive, infrastructure and transportation, media, railway, telecom, financial services etc. The financial statements were authorised for issuance by the Company's Board of Directors on 16th July 2024.

These are Standalone financial statements of the company. The Company is exempted from preparation of consolidated financial statements in accordance with paragraph 4(a) (iv) of Ind AS 110, as the Company is wholly owned subsidiary of Capgemini Technology Services India Limited, which files consolidated financial statements with the Registrar of Companies.

**2 Statement of compliance and basis of preparation**

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act read with the Companies (Indian Accounting Standards) Rules as amended from time to time. These financial statements have been prepared on historical cost basis, except for defined benefit plans and certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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.

New and amended standards adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards, and are effective 1 April 2023.

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**2.1 Functional currency and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency, and all values are rounded to the nearest million, except otherwise stated.

**2.2 Current-non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised or intended to sold or consumed in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**2 Statement of compliance and basis of preparation (continued)**

**2.2 Current-non-current classification (continued)**

A liability is current when it satisfies any of the following criteria:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current liabilities. The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**2.3 Use of estimates and judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, revenue and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include estimates of provision for taxes, employee benefit plans, provision for doubtful debts and advances and estimated useful life of property, plant and equipment. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Any revision to accounting estimates is recognised prospectively in current and future periods.

**(a) Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are combined together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Company's of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

**(b) Estimation of defined benefits and compensated leave of absence**

The present value of the gratuity and leave encashment obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.





**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**2 Statement of compliance and basis of preparation (continued)**

**2.3 Use of estimates and judgements (continued)**

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

**(c) Revenue recognition**

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage of completion method requires the Company to estimate the costs expended to date as a proportion of the total 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. Provisions 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.



## Altran Technologies India Private Limited

### Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in INR Millions, unless otherwise stated)

#### 3 (a) Property, plant and equipment

##### Accounting policy

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price, including import duties and non-refundable taxes, and other directly attributable expenses. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Subsequent costs related to an item of property, plant and equipment are added to the asset's carrying amount or recognised as separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gains or losses arising on disposal or retirement of an item of property, plant and equipment are recognised in the statement of Profit and loss. Assets that will be recovered primarily through sale rather than through continuing use are classified as held for sale.

Depreciation is recognised on straight line basis, to write off the cost of assets, over the estimated useful lives of the assets. The estimated useful lives of the assets have been derived on the basis of technical evaluation performed by management's expert, and are different than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual wear and tear of the assets. The estimated useful lives and the residual values are reviewed at the end of each reporting period, with the effect of any change accounted for prospectively as a change in accounting estimate. Depreciation of the assets commences when the assets are ready for their intended use.

##### Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment. For impairment testing, assets that do not generate independent cash inflows are combined together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The identification of CGU involves judgment, including assessment of where active market exists and the level of interdependency of the cashflows.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Pursuant to a change in business strategy, the Company had revised its estimate of useful life for property, plant and equipment with effect from 1 April 2021. The revised useful lives are applicable for assets capitalised on or after 1 April 2021.

| Gross block            | Useful life                                   |                                      |
|------------------------|-----------------------------------------------|--------------------------------------|
|                        | Assets capitalised on or before 31 March 2021 | Assets capitalised post 1 April 2021 |
| Plant and equipment    | 10 years                                      | *                                    |
| Office equipment       | 4-5 years                                     | 2-15 years                           |
| Furniture and Fixtures | 10-20 years                                   | 5-7 years                            |
| Computer systems       | 3-10 years                                    | 3-5 years                            |
| Vehicles               | 8-10 years                                    | 3-5 years                            |
| Leasehold Improvements | Lower of lease period                         | Lower of lease period or 6 years     |

\* Plant and equipment have been reclassified to Office equipment category.



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**3 (a) Property, plant and equipment (continued)**

| Particulars                         | Leasehold improvements | Office equipment | Computers | Furniture and fixtures | Vehicles | Total   |
|-------------------------------------|------------------------|------------------|-----------|------------------------|----------|---------|
| <b>Deemed cost</b>                  |                        |                  |           |                        |          |         |
| As at April 01, 2022                | 20.24                  | 70.25            | 226.25    | 14.13                  | 1.30     | 332.17  |
| Additions during the year           | -                      | 7.84             | 96.94     | 5.03                   | -        | 109.81  |
| Disposals during the year           | (0.02)                 | (4.75)           | (7.39)    | (8.78)                 | (0.92)   | (21.86) |
| Reclass during the year             | -                      | -                | -         | -                      | -        | -       |
| As at March 31, 2023                | 20.22                  | 73.34            | 315.80    | 10.38                  | 0.38     | 420.12  |
| As at April 01, 2023                | 20.22                  | 73.34            | 315.80    | 10.38                  | 0.38     | 420.12  |
| Additions during the year           | -                      | 4.26             | 66.99     | 1.71                   | -        | 72.96   |
| Disposals during the year           | (5.32)                 | (7.75)           | (25.18)   | (3.92)                 | -        | (42.17) |
| Reclass during the year             | -                      | -                | -         | -                      | -        | -       |
| As at March 31, 2024                | 14.90                  | 69.85            | 357.61    | 8.17                   | 0.38     | 450.91  |
| <b>Accumulated depreciation</b>     |                        |                  |           |                        |          |         |
| As at April 01, 2022                | 19.03                  | 56.74            | 173.62    | 9.13                   | 0.77     | 259.29  |
| Depreciation charge during the year | 0.31                   | 6.85             | 40.90     | 2.18                   | 0.05     | 50.29   |
| Disposals during the year           | (0.01)                 | (4.00)           | (7.39)    | (6.36)                 | (0.44)   | (18.20) |
| Reclass during the year             | -                      | -                | 4.65      | -                      | -        | 4.65    |
| As at March 31, 2023                | 19.33                  | 59.59            | 211.78    | 4.95                   | 0.38     | 296.03  |
| As at April 01, 2023                | 19.33                  | 59.59            | 211.78    | 4.95                   | 0.38     | 296.03  |
| Depreciation charge during the year | 0.26                   | 4.65             | 63.04     | 2.06                   | -        | 70.01   |
| Disposals during the year           | (5.32)                 | (7.73)           | (25.18)   | (2.65)                 | -        | (40.88) |
| Reclass during the year             | -                      | -                | -         | -                      | -        | -       |
| As at March 31, 2024                | 14.27                  | 56.51            | 249.64    | 4.36                   | 0.38     | 325.16  |
| <b>Net carrying value</b>           |                        |                  |           |                        |          |         |
| As at March 31, 2023                | 0.89                   | 13.75            | 104.02    | 5.43                   | -        | 124.09  |
| As at March 31, 2024                | 0.63                   | 13.34            | 107.97    | 3.81                   | -        | 125.75  |

**3 (b) Other Intangible assets**

| Particulars                     | Software | Patent | Customer relationship | Total other intangible assets |
|---------------------------------|----------|--------|-----------------------|-------------------------------|
| <b>Deemed cost</b>              |          |        |                       |                               |
| As at April 01, 2022            | 84.49    | 0.16   | 337.40                | 422.05                        |
| Additions during the year       | 0.45     | -      | -                     | 0.45                          |
| Disposals during the year       | -        | -      | -                     | -                             |
| As at March 31, 2023            | 84.94    | 0.16   | 337.40                | 422.50                        |
| As at April 01, 2023            | 84.94    | 0.16   | 337.40                | 422.50                        |
| Additions during the year       | -        | -      | -                     | -                             |
| Disposals during the year       | -        | -      | -                     | -                             |
| As at March 31, 2024            | 84.94    | 0.16   | 337.40                | 422.50                        |
| <b>Accumulated amortisation</b> |          |        |                       |                               |
| As at April 01, 2022            | 81.18    | 0.16   | 337.40                | 418.74                        |
| Amortisation during the year    | 5.41     | -      | -                     | 5.41                          |
| Disposals during the year       | -        | -      | -                     | -                             |
| Reclass during the year         | (4.65)   | -      | -                     | (4.65)                        |
| As at March 31, 2023            | 81.94    | 0.16   | 337.40                | 419.50                        |
| As at April 01, 2023            | 81.94    | 0.16   | 337.40                | 419.50                        |
| Amortisation during the year    | 2.14     | -      | -                     | 2.14                          |
| Disposals during the year       | -        | -      | -                     | -                             |
| Reclass during the year         | -        | -      | -                     | -                             |
| As at March 31, 2024            | 84.08    | 0.16   | 337.40                | 421.64                        |
| <b>Net carrying value</b>       |          |        |                       |                               |
| As at March 31, 2023            | 3.00     | -      | -                     | 3.00                          |
| As at March 31, 2024            | 0.86     | -      | -                     | 0.86                          |



**Altran Technologies India Private Limited****Notes to Financial Statements for the year ended March 31, 2024**

(All amounts are in INR Millions, unless otherwise stated)

**3 (c) Goodwill****Accounting policy**

Goodwill arising from a business combination 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.

**Impairment test for goodwill**

Goodwill is monitored by management at the level of cash generating unit (CGUs)

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. Value-in-use is the present value of future cash flows expected to be derived from the CGU.

Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the Statement of Profit and Loss and is not reversed in the subsequent period.

Following is the summary of changes in carrying amount of goodwill:

| Particulars    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------|-------------------------|-------------------------|
| Carrying value | 1,803.11                | 1,803.11                |
| <b>Total</b>   | <b>1,803.11</b>         | <b>1,803.11</b>         |

The recoverable amount of the cash generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial projections approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are estimated based on the industry in which CGU operates.

Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Value-in-use is determined based on discounted future cash flows. The key assumptions used for the calculations are as follows :

| Particulars                  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
| Sales (% annual growth rate) | 2.5% to 5%              | 9% to 15%               |
| Long-term growth rate        | 4.2%                    | 4.3%                    |
| Operating margins on revenue | 8%                      | 11.9% to 12.3%          |
| Discount rate (Pre-tax)      | 13.84%                  | 13.50%                  |

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of the Company.

Decrease in sales volume to 3.5% and gross margin to 6.45% will result in impairment of goodwill





**Altran Technologies India Private Limited**

**Notes to Financial Statements for the year ended March 31, 2024**

(All amounts are in INR Millions, unless otherwise stated)

**3 (d) Leases**

**Operating leases:**

**Accounting policy**

***The Company as a lessee***

The Company's lease asset classes primarily consist of leases for land & buildings and vehicles. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets 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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no material changes are required to lease period relating to the existing lease contracts.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**3 (d) Leases (continued)**

The changes in the carrying value of ROU assets are as follows :

| Particulars                             | Land and Buildings | Furniture Leases | Vehicle      | Total         |
|-----------------------------------------|--------------------|------------------|--------------|---------------|
| Balance as at April 1, 2022             | 94.45              | 34.99            |              | 129.44        |
| Additions                               | 128.09             | 3.65             |              | 131.74        |
| Changes due to increase in lease period | -                  | -                | -            | -             |
| Deletions                               | (34.43)            | (8.74)           |              | (43.17)       |
| Depreciation*                           | (60.59)            | (12.25)          |              | (72.84)       |
| <b>Balance as at March 31, 2023</b>     | <b>127.52</b>      | <b>17.65</b>     |              | <b>145.17</b> |
| Balance as at April 1, 2023             | 127.52             | 17.65            | -            | 145.17        |
| Additions                               | 1.87               | -                | 22.13        | 24.00         |
| Changes due to increase in lease period | -                  | -                | -            | -             |
| Deletions                               | (78.41)            | -                | (2.01)       | (80.42)       |
| Depreciation*                           | (34.41)            | (7.23)           | (6.11)       | (47.75)       |
| <b>Balance as at March 31, 2024</b>     | <b>16.57</b>       | <b>10.42</b>     | <b>14.01</b> | <b>41.00</b>  |

\* The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

The break-up of current and non-current lease liabilities are as follows :

| Particulars                                       | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------|--------------------------------------|--------------------------------------|
| Balance as at the beginning of the year           | 162.22                               | 157.14                               |
| Additions                                         | 24.00                                | 131.74                               |
| Finance cost accrued for the year (Refer Note 17) | 9.35                                 | 16.01                                |
| Changes due to increase in lease period           | -                                    | -                                    |
| Deletions                                         | (86.53)                              | (47.46)                              |
| Payment of lease liabilities                      | (56.73)                              | (95.21)                              |
| <b>Balance as at the end of the year</b>          | <b>52.31</b>                         | <b>162.22</b>                        |
| Current lease liability                           | 27.57                                | 38.27                                |
| Non-current lease liability                       | 24.74                                | 123.95                               |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was Rs. 107.19 million and Rs. 55.49 million for the year ended March 31, 2024 and March 31, 2023 respectively.

| Amount recognised in Statement of Profit and Loss        | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Particulars</b>                                       |                                      |                                      |
| Gain on lease termination / modifications                | 6.08                                 | 4.25                                 |
| Amortisation of right-of-use assets                      | 47.75                                | 72.84                                |
| Interest on lease liabilities                            | 9.35                                 | 16.01                                |
| Expenses relating to short-term lease                    | 107.19                               | 55.49                                |
| <b>Amounts recognised in the Statement of Cash Flows</b> |                                      |                                      |
| <b>Particulars</b>                                       |                                      |                                      |
| Interest on lease obligations                            | (9.35)                               | (16.01)                              |
| Payment of lease liabilities                             | (47.38)                              | (79.20)                              |
| Expenses relating to short-term and low value leases     | (107.19)                             | (55.49)                              |



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**4 Financial assets**

**Accounting policy**

**(i) Recognition and initial measurement**

All financial assets other than trade receivables are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price as they do not contain any significant financing components or pricing adjustments embedded in the contract. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

**(ii) Classification and subsequent measurement**

Financial asset is classified as 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer. All other non-derivative financial assets are 'debt instruments'. On initial recognition, a financial asset is classified as below:

**(a) Financial asset measured at amortised cost:**

A debt instrument is subsequently measured at amortised cost, using the effective interest method less any impairment, if the asset is held within a business model whose objective is to hold assets 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 amount outstanding. Interest income is recognised on an effective yield basis in other income. Financial assets measured at amortised cost include non-current investments other than investment in subsidiaries, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other current and non-current financial assets.

**(b) Financial asset carried at fair value through other comprehensive income:**

Financial asset subsequently measured at FVOCI comprise of:

i. Equity securities (listed and unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments, and the Company considers this classification to be more relevant. There are currently no equity instruments which are carried at FVOCI.

ii. Debt securities where the contractual cash flows are solely principal and interest and the objective of the Company's business model is achieved both by collecting contractual cash flows and selling financial assets. There are currently no debt securities which are carried at FVOCI.

**(c) Financial asset carried at fair value through profit or loss:**

A financial asset, which does not qualify for measurement at either amortised cost or FVOCI, is subsequently measured at fair value and any gain or loss is recognised in profit or loss. It includes current investments.

**(iii) Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

**(iv) Impairment of financial assets**

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

The Company assesses at each date of balance sheet whether a financial asset is credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The management follows provisioning policy based on the ageing of outstanding receivables. Basis review of receivables composition management has concluded that impact of expected credit loss is not material and current provision made against such trade receivable is adequate to cover the provision on account of expected credit loss.



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**

(All amounts are in INR Millions, unless otherwise stated)

**4 Financial assets (continued)**

**(iv) Impairment of financial assets (continued)**

For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment loss or gain in Statement of Profit and Loss. Individual financial assets are written off when management deems them not to be collectible.

**Offsetting financial instruments**

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**4 (a) Non-current investments**

| Particulars                                                                                                                                                                                                                                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Investment in equity instruments (Unquoted)</b>                                                                                                                                                                                                          |                         |                         |
| (i) <i>Wholly owned subsidiaries</i>                                                                                                                                                                                                                        |                         |                         |
| Altran Engineering Solutions (Europe) Ltd.<br>(Erstwhile Pricol Technologies (Europe) Limited)<br>266,652 (March 31, 2023: 266,652) equity shares of GBP 1 each                                                                                             | -                       | -                       |
| Altran Engineering Solutions Japan Corporation<br>(Erstwhile Pricol Technologies Japan Corporation)<br>25,270 (March 31, 2023: 25,270) equity shares of JPY 100 each                                                                                        | 1.69                    | 1.69                    |
| Altran Engineering Solutions Inc.<br>(Erstwhile Pricol Technologies Inc.)<br>500 (March 31, 2023: 500) equity shares of USD 1 each                                                                                                                          | 0.02                    | 0.02                    |
| Global Edge Software Limited<br>24,470,651 (March 31, 2023 : 24,470,651 ) equity shares of Rs. 1 each<br>945,850 (March 31, 2023 : 945,850 ) Class A equity shares of Rs. 1 each<br>406,750 (March 31, 2023 : 406,750 ) Class B equity shares of Rs. 1 each | 6,212.05                | 6,212.05                |
| <b>Total</b>                                                                                                                                                                                                                                                | <b>6,213.76</b>         | <b>6,213.76</b>         |
| Aggregate amount of unquoted investments                                                                                                                                                                                                                    | 6,986.27                | 6,986.27                |
| Aggregate amount of impairment in the value of investments                                                                                                                                                                                                  | (772.51)                | (772.51)                |

The Company accounts for investments in subsidiaries at cost (less accumulated impairment, if any). The management reviews the carrying value of these investments in subsidiaries at each reporting date and assesses if there are any indicators of impairment and performs an impairment analysis by making an estimate of recoverable amount, being the higher of fair value less costs to sell and value in use. The Management has estimated the recoverable value based on the value in use approach determined using discounted forecast cash flow model.

Equity investment in subsidiaries are carried at historical cost as per the accounting policy choice given by Ind AS 27.





# Altran Technologies India Private Limited

## Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in INR Millions, unless otherwise stated)

### 4 Financial assets (continued)

#### 4 (b) Current investments

| Particulars                                                                                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Measured at fair value through profit or loss                                                                        |                         |                         |
| Investment in mutual fund units                                                                                      |                         |                         |
| 47,622.473 (March 31, 2023: 47,622.473) units of Tata money market fund direct plan growth                           | 207.87                  | 192.78                  |
| 50,748.199 (March 31, 2023: 50,748.199) units of Kotak money market fund - direct Plan - growth                      | 209.21                  | 194.28                  |
| 2,86,268.514 (March 31, 2023: 2,86,268.514) units of ICICI Money Market Fund - Direct Growth                         | 99.97                   | 92.84                   |
| 1,06,567.51 (March 31, 2023: 1,06,567.51) units of Axis Money Market Fund Direct Growth                              | 139.81                  | 129.76                  |
| 1,68,350.367 (March 31, 2023: 1,68,350.367) units of Aditya Birla Sun Life Money Manager Fund - Growth - Direct Plan | 57.37                   | 53.23                   |
| 39,821.47 (March 31, 2023: 61,632.697) Units Of Nippon India Liquid Fund - Direct Plan Growth Plan                   | 235.30                  | 218.64                  |
| 19,353.513 (March 31, 2023: 19,353.513) units of Invesco India Money Market Fund - Direct Plan Growth                | 55.54                   | 51.66                   |
| 12,446.524 (March 31, 2023: 28,098.879) units of Aditya Birla Sun Life Overnight Fund - Growth-Direct Plan           | 16.12                   | 34.07                   |
| 3,84,547.96 (March 31, 2023: 1,48,174.13) units of Tata Liquid Fund Direct Plan - Growth                             | 1,465.22                | 526.23                  |
| 9,074.954 (March 31, 2023: 9,074.954) units of HDFC Liquid Fund -Direct Plan - Growth Option                         | 43.05                   | 40.14                   |
| <b>Total</b>                                                                                                         | <b>2,529.46</b>         | <b>1,533.63</b>         |
| Aggregate amount of quoted investments                                                                               | 2,529.46                | 1,533.63                |
| Aggregate market value of quoted investments                                                                         | 2,529.46                | 1,533.63                |

#### 4 (c) Trade receivables

| Particulars                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------|-------------------------|-------------------------|
| Trade receivables (Unsecured, considered good) |                         |                         |
| Trade receivables - related parties billed*    | 442.68                  | 459.64                  |
| Trade receivables - billed - others            | 489.01                  | 652.80                  |
| Trade receivables - related parties unbilled*  | 238.59                  | 1.44                    |
|                                                | 1,170.28                | 1,113.88                |
| Less: loss allowance                           | (12.86)                 | (21.37)                 |
| <b>Total</b>                                   | <b>1,157.42</b>         | <b>1,092.51</b>         |

\* Refer note 28 for balances from related parties

Credit risk is influenced by the individual characteristics of the customers. Before accepting any new customer, the Company analyses the credit worthiness of the potential customer and defines credit limit by customer. The average credit period is between 30 to 60 days.

#### Outstanding for following periods from due date of payment (Undisputed)

|                      |                 |                 |
|----------------------|-----------------|-----------------|
| Unbilled             | 238.59          | 1.44            |
| Not due              | 869.82          | 1,065.72        |
| Less than 6 months   | 44.76           | 25.12           |
| 6 months - 1 year    | 8.40            | 8.92            |
| 1-2 years            | 5.36            | 9.59            |
| 2-3 years            | 2.01            | 3.09            |
| More than 3 years    | 1.34            | -               |
| Sub Total            | 1,170.28        | 1,113.88        |
| Less: Loss allowance | (12.86)         | (21.37)         |
| <b>Total</b>         | <b>1,157.42</b> | <b>1,092.51</b> |



## Altran Technologies India Private Limited

### Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in INR Millions, unless otherwise stated)

#### 4 Financial assets (continued)

##### 4 (d) Cash and cash equivalents

###### Accounting policy

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

| Particulars            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------|-------------------------|-------------------------|
| Balances with banks:   |                         |                         |
| - in current accounts  | 23.79                   | 6.40                    |
| - in EEFC accounts     | 13.87                   | 71.76                   |
| - in deposit accounts* | 203.27                  | 143.48                  |
| <b>Total</b>           | <b>240.93</b>           | <b>221.64</b>           |

\* The deposits maintained by the Company with banks and financial institutions comprise of time deposits including deposits with maturities more which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

##### 4 (e) Bank balances other than (note 4 (d)) above

| Particulars           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------|-------------------------|-------------------------|
| In earmarked account: |                         |                         |
| - Escrow account      | 10.00                   | 10.00                   |
| <b>Total</b>          | <b>10.00</b>            | <b>10.00</b>            |

##### 4 (f) Other non current financial assets

| Particulars                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------|-------------------------|-------------------------|
| (Unsecured, considered good)                           |                         |                         |
| Security deposits                                      | 13.38                   | 22.39                   |
| Deposits held as security for bank guarantees          | 0.38                    | 0.36                    |
| Deposits with original maturity of more than 12 months | -                       | 1.31                    |
| <b>Total</b>                                           | <b>13.76</b>            | <b>24.06</b>            |

##### 4 (g) Others current financial assets

| Particulars                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------|-------------------------|-------------------------|
| (Unsecured, considered good)            |                         |                         |
| Security deposits                       | 9.55                    | 19.78                   |
| Interest accrued on deposits with banks | 0.83                    | 0.02                    |
| <b>Total</b>                            | <b>10.38</b>            | <b>19.80</b>            |



# Altran Technologies India Private Limited

## Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in INR Millions, unless otherwise stated)

### 5 Income tax assets and liabilities (net)

#### Non-current

#### Particulars

|                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------|-------------------------|-------------------------|
| (a) Income tax assets (net) non-current  | 611.18                  | 1,051.21                |
| (b) Income tax liabilities (net) current | 124.48                  | 107.49                  |
| <b>Total (a)-(b)</b>                     | <b>486.70</b>           | <b>943.72</b>           |

#### Income tax assets (net)

|                                                                                                                                | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Opening Income tax asset (net)                                                                                                 | 943.72                               | 772.37                               |
| Income tax expense during the year                                                                                             | (134.41)                             | (161.17)                             |
| Utilization of MAT Credit                                                                                                      | -                                    | 20.88                                |
| Income tax paid during the year (net of refund received of 518 million during year ended March 31, 2024 (March 31, 2023- Nil)) | (322.61)                             | 311.64                               |
| <b>Total</b>                                                                                                                   | <b>486.70</b>                        | <b>943.72</b>                        |

### 6 Other non-current assets

#### Particulars

|                                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------|-------------------------|-------------------------|
| (Unsecured, considered good)                    |                         |                         |
| Balances Receivable from Government Authorities | 1.16                    | 1.16                    |
| Prepaid Expenses                                | 0.07                    | 0.19                    |
| <b>Total</b>                                    | <b>1.23</b>             | <b>1.35</b>             |

### 7 Other current assets

#### Particulars

|                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Advance to employees                 | 0.71                    | 15.22                   |
| Balances with government authorities | 105.73                  | 46.78                   |
| Prepaid Expenses                     | 66.00                   | 113.60                  |
| Unbilled revenue *                   | 235.41                  | 460.87                  |
| Advances to suppliers **             | 2.16                    | 32.67                   |
| <b>Total</b>                         | <b>410.01</b>           | <b>669.14</b>           |

\* Classified as non financial asset as the contractual right to consideration is conditional and dependent on the completion of all contractual terms.

\*\* Advance to suppliers include balances from related parties amounting to Nil (31 March 2023: 15.15 million)



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**

(All amounts are in INR Millions, unless otherwise stated)

**8 Equity share capital**

| Particulars                                                                                                     | As at          | As at          |
|-----------------------------------------------------------------------------------------------------------------|----------------|----------------|
|                                                                                                                 | March 31, 2024 | March 31, 2023 |
| Authorised:                                                                                                     |                |                |
| 96,000,000 equity shares of Rs.10 each<br>(March 31, 2023 : 96,000,000 equity shares of Rs. 10 each)            | 960.00         | 960.00         |
| <b>Total</b>                                                                                                    | <b>960.00</b>  | <b>960.00</b>  |
| Issued, subscribed and paid up capital:                                                                         |                |                |
| 91,707,801 equity shares of par value of Rs.10 each<br>(March 31, 2023: 91,707,801 equity shares of Rs.10 each) | 917.08         | 917.08         |
| <b>Total</b>                                                                                                    | <b>917.08</b>  | <b>917.08</b>  |

**8 (a) Reconciliation of the number of shares and amount outstanding at the beginning and end of the year**

| Particulars                                                   | As at              |               | As at              |               |
|---------------------------------------------------------------|--------------------|---------------|--------------------|---------------|
|                                                               | March 31, 2024     |               | March 31, 2023     |               |
|                                                               | Number of shares   | Amount        | Number of shares   | Amount        |
| No. of equity shares outstanding at the beginning of the year | 9,17,07,801        | 917.08        | 9,17,07,801        | 917.08        |
| <b>Outstanding as at the end of the year</b>                  | <b>9,17,07,801</b> | <b>917.08</b> | <b>9,17,07,801</b> | <b>917.08</b> |

8 (b) The Company has only one class of shares with voting rights having par value of Rs.10 each. Each holder of equity shares is eligible for one vote per share held. Dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders at the Annual General Meeting, except in case of interim dividend which is approved by the Board of Directors.

**8 (c) Details of shares held by the holding company and their subsidiaries**

| Particulars                             | As at              | As at              |
|-----------------------------------------|--------------------|--------------------|
|                                         | March 31, 2024     | March 31, 2023     |
| Altran (Singapore) Pte Limited          | -                  | 8,29,00,000        |
| Capgemini SE                            | -                  | 88,07,801          |
| Capgemini Technology Services India Ltd | 9,17,07,801        | -                  |
|                                         | <b>9,17,07,801</b> | <b>9,17,07,801</b> |

On 7th June 2023, Capgemini Technology Services India Limited signed share purchase Agreement with Altran (Singapore) Pte Ltd and Capgemini SE and acquired 100% shares of the company.

**8 (d) Details of shares held by each shareholder holding more than 5% shares in the company**

| Particulars                             | As at            |      | As at            |     |
|-----------------------------------------|------------------|------|------------------|-----|
|                                         | March 31, 2024   |      | March 31, 2023   |     |
|                                         | Number of shares | %    | Number of shares | %   |
| Altran (Singapore) Pte Limited          | -                | 0%   | 8,29,00,000      | 90% |
| Capgemini SE                            | -                | 0%   | 88,07,801        | 10% |
| Capgemini Technology Services India Ltd | 9,17,07,801      | 100% | -                | 0%  |

**8 (e) Details of shares held by promoters**

| Particulars                   | As at            |             |                             | As at            |             |                             |
|-------------------------------|------------------|-------------|-----------------------------|------------------|-------------|-----------------------------|
|                               | March 31, 2024   |             |                             | March 31, 2023   |             |                             |
|                               | Number of shares | % of shares | % of change during the year | Number of shares | % of shares | % of change during the year |
| Altran (Singapore) Pte        | -                | 0%          | -90%                        | 8,28,99,999      | 90%         | 0%                          |
| Capgemini SE                  | -                | 0%          | -10%                        | 88,07,801        | 10%         | 0%                          |
| Capgemini Technology Services | 9,17,07,801      | 100%        | 100%                        | -                | -           | -                           |

Capgemini SE, the ultimate holding company holds 100% shares through Capgemini Technology Services India Ltd.

**8 (f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

There were no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**9 Other equity**

| Particulars                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------|-------------------------|-------------------------|
| Securities premium          | 9,945.44                | 9,945.44                |
| General reserve             | 153.10                  | 153.10                  |
| Share based payment reserve | 37.52                   | 20.94                   |
| Retained Earnings           | 538.98                  | 103.66                  |
| <b>Total</b>                | <b>10,675.04</b>        | <b>10,223.14</b>        |

| Details of movement | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------|-------------------------|-------------------------|
|---------------------|-------------------------|-------------------------|

|                                        |          |          |
|----------------------------------------|----------|----------|
| <b>9.1 Securities premium</b>          |          |          |
| Balance at the beginning of the year   | 9,945.44 | 9,945.44 |
| Balance at the end of the year         | 9,945.44 | 9,945.44 |
| <b>9.2 General reserve</b>             |          |          |
| Balance at the beginning of the year   | 153.10   | 153.10   |
| Balance at the end of the year         | 153.10   | 153.10   |
| <b>9.3 Retained earnings</b>           |          |          |
| Balance at the beginning of the year   | 103.66   | (220.71) |
| Profit / (loss) for the year           | 427.65   | 311.64   |
| Other comprehensive income / (loss)    | 7.67     | 12.73    |
| Balance at the end of the year         | 538.98   | 103.66   |
| <b>9.4 Cash flow hedging reserve</b>   |          |          |
| Balance at the beginning of the year   | -        | (0.18)   |
| Other comprehensive (loss) / income    | -        | 0.18     |
| Balance at the end of the year         | -        | -        |
| <b>9.5 Share based payment reserve</b> |          |          |
| Balance at the beginning of the year   | 20.94    | 4.33     |
| Charge for the year                    | 16.58    | 16.61    |
| Balance at the end of the year         | 37.52    | 20.94    |

- a) **Securities premium**  
Represents amount received (on issue of shares) in excess of the par value of the shares.
- b) **General reserve**  
General reserve represents the free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.
- c) **Retained earnings**  
Comprises of prior years' undistributed earnings after taxes.
- d) **Share based payment reserve**  
The employee stock option reserve represents the cumulative portion of the cost determined as per fair value of shares (as per the employee share ownership plan and performance share plan).





**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**10 Financial liabilities**

**Accounting policy**

(i) *Classification as debt or equity*

Financial liabilities and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(ii) *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

(iii) *Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at fair value through profit and loss. Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity.

(iv) *De-recognition of financial liabilities*

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of Profit and Loss.

**10 (a) Lease liabilities**

| Particulars                                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------|-------------------------|-------------------------|
| Non Current Lease liabilities (Refer note 3 (d)) | 24.74                   | 123.95                  |
| Current Lease liabilities (Refer note 3 (d))     | 27.57                   | 38.27                   |
| <b>Total</b>                                     | <b>52.31</b>            | <b>162.22</b>           |

**10 (b) Trade payables**

| Particulars                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------|-------------------------|-------------------------|
| Dues to micro and small enterprises (Refer note 26) | 7.30                    | 0.36                    |
| Due to other than micro and small enterprises       |                         |                         |
| Dues to others                                      | 175.70                  | 261.52                  |
| Dues to related parties (Refer note 28)             | 278.05                  | 314.29                  |
| <b>Total</b>                                        | <b>461.05</b>           | <b>576.17</b>           |

**Ageing of Trade payables**

(i) Undisputed dues- MSME

7.30

0.36

(ii) Undisputed dues- Others

453.75

575.81

**Outstanding for following periods from due date of payment**

**Accruals**

**Not due**

**Less than 1 Year**

**1-2 years**

**2-3 years**

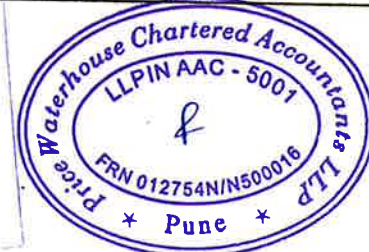
**More than 3 years**

**Total**

| As at<br>March 31, 2024 |               | As at<br>March 31, 2023 |               |
|-------------------------|---------------|-------------------------|---------------|
| MSME                    | Others        | MSME                    | Others        |
|                         | 200.76        |                         | 286.02        |
| 4.45                    | 224.14        |                         | 278.44        |
| 2.83                    | 26.40         | 0.27                    | 11.34         |
| -                       | 2.40          | 0.09                    | 0.01          |
| 0.01                    | 0.05          |                         | -             |
| 0.01                    | -             |                         | -             |
| <b>7.30</b>             | <b>453.75</b> | <b>0.36</b>             | <b>575.81</b> |

**10 (c) Other current financial liabilities**

| Particulars                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------------------------|-------------------------|-------------------------|
| Capex creditors                        | 21.59                   | 4.12                    |
| Other payables                         | 63.90                   | 53.10                   |
| Interest accrued under MSMED Act, 2006 | 3.13                    | 2.44                    |
| Employee dues                          | 70.69                   | 65.45                   |
| <b>Total</b>                           | <b>159.31</b>           | <b>125.11</b>           |





**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**11 Provisions**

**Accounting policy**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed.

**Onerous Contracts**

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at 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 recognises any impairment loss on the assets associated with that contract.

**11 (a) Non current Provisions**

| Particulars              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Gratuity (Refer note 29) | 132.18                  | 129.70                  |
| <b>Total</b>             | <b>132.18</b>           | <b>129.70</b>           |

**11 (b) Current Provisions**

| Particulars                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Compensated absences (Refer note 29) | 172.98                  | 178.36                  |
| <b>Total</b>                         | <b>172.98</b>           | <b>178.36</b>           |

**12 Deferred tax liabilities (net)**

**Non-current**

| Particulars                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Deferred tax liabilities        | 483.83                  | 466.48                  |
| Deferred tax assets             | (120.80)                | (121.18)                |
| <b>Total (Refer Note 19(d))</b> | <b>363.03</b>           | <b>345.30</b>           |

The movement in net deferred tax liability has been recorded through the Statement of Profit and Loss, except deferred tax related to remeasurement of defined benefit plans, amounting to INR (2.58) million (31 March 2023: INR (2.81) million) and deferred tax related to cash flow hedge reserve, amounting to Nil (31 March 2023: (0.10) million) created through OCI.

**13 Other current liabilities**

| Particulars                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------|-------------------------|-------------------------|
| Statutory remittances *         | 78.77                   | 95.14                   |
| Advance received from customers | 11.01                   | 3.82                    |
| Unearned revenue                | 21.61                   | 48.94                   |
| <b>Total</b>                    | <b>111.39</b>           | <b>147.90</b>           |

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

\*Statutory dues payable comprises of -

|                                   |              |              |
|-----------------------------------|--------------|--------------|
| Tax Deducted at Source payable    | 57.36        | 68.98        |
| Provident Fund payable            | 21.27        | 25.92        |
| Profession Tax payable            | 0.13         | 0.24         |
| Employees State Insurance payable | 0.01         | 0.01         |
| <b>Total</b>                      | <b>78.77</b> | <b>95.14</b> |



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**14 Revenue**

**Accounting policy**

The Company derives revenue primarily from engineering consultancy and related services. Revenue is recognised upon transfer of control of promised products or services to customers at the contracted price which the Company receives in exchange for those products or services.

At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation based on their relative stand-alone selling price or residual method. Stand-alone selling prices are determined based on sale prices for the components when it is regularly sold separately. In cases where the Company is unable to determine the stand-alone selling price the Company uses expected cost plus margin approach in estimating the stand-alone selling price.

For performance obligations where control is transferred over time, revenues are recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgement and is based on the nature of the promised products or services to be provided.

The method for recognizing revenues and costs depends on the nature of the services rendered:-

**a) Time and materials contracts**

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered. Revenue from these contracts are measured based on the time spent on the contract and at the contracted rate. Revenue from the end of the last billing to the balance sheet date is recognized as unbilled revenues.

**b) Fixed price contracts**

Revenues from fixed-price contracts, where the performance obligations are satisfied overtime and where there is no uncertainty as to measurement or collectability of consideration, are recognized using the "percentage-of completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the Statement of Profit and Loss in the period in which such losses become probable based on the current contract estimates. 'Unbilled revenues' represent cost and earnings in excess of billings as at the end of the reporting period. 'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers.'

**c) Maintenance contracts**

With respect to fixed-price maintenance contracts, where services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion.

**d) Others**

Any change in scope or price is considered as a contract modification. The Company accounts for modifications to existing contracts by assessing whether the services added are distinct and whether the pricing is at the standalone selling price.

Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price. The Company accounts for variable considerations like, volume discounts, rebates and pricing incentives to customers as reduction of revenue on a systematic and rational basis over the period of the contract. The Company estimates an amount of such variable consideration using expected value method or the single most likely amount in a range of possible considerations depending on which method better predicts the amount of consideration to which we may be entitled. Revenues are shown net of allowances/ returns, value added tax, goods and services tax and applicable discounts and allowances.

Revenue from services rendered to parent company, ultimate parent company and fellow subsidiaries is recognised on cost plus markup basis determined on arm's length principle as and when the related services are rendered.

Reimbursements received from customers are recognised as revenue.



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**14 Revenue (continued)**

**Revenue from operations**

| Particulars       | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------|--------------------------------------|--------------------------------------|
| Sale of services* | 5,712.32                             | 6,543.76                             |
| <b>Total</b>      | <b>5,712.32</b>                      | <b>6,543.76</b>                      |

\* Sale of services includes Rs. 133.26 million (31 March 2023- Rs. 144.79 million) towards out of pocket expenses reimbursed by the customers.

**i) Disaggregation of revenue**

The above break-up presents disaggregated revenues from contracts with customers by each of the business segments. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors. The Sale of services by geographic region are given below:

| Geographic region | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------|--------------------------------------|--------------------------------------|
| India             | 3,316.87                             | 4,209.52                             |
| America           | 844.28                               | 847.37                               |
| Europe            | 1,531.21                             | 1,435.50                             |
| Rest of the world | 19.96                                | 51.37                                |
| <b>Total</b>      | <b>5,712.32</b>                      | <b>6,543.76</b>                      |

**ii) Trade Receivables and Contract Balances**

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. Invoicing in excess of earnings are classified as unearned revenue. Trade receivables and unbilled revenues are presented net of impairment in the Balance Sheet.

The following table provides information about receivables, contract assets and contract liabilities, from contracts with customers.

| Particulars                                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Receivables, which are included in 'Trade receivables'  | 1,157.42                | 1,092.51                |
| Contract assets (Unbilled Revenues)                     | 235.41                  | 460.87                  |
| Contract liabilities (Advances Received from Customers) | 11.01                   | 3.82                    |
| Contract liabilities (Unearned revenue)                 | 21.61                   | 48.94                   |

There are no reconciling items between contract price and the revenue recognised.

The contract assets primarily relate to the company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from customer, for which revenue is recognised on completion of contract terms.

The following table discloses the movement in unbilled revenue (contract assets), unearned revenue (contractual liabilities) balances for the year ended 31 March 2024 and 31 March 2023:

|                                    | 31 March 2024                       |                                           | 31 March 2023                       |                                           |
|------------------------------------|-------------------------------------|-------------------------------------------|-------------------------------------|-------------------------------------------|
|                                    | Contract asset/<br>Unbilled revenue | Contract liabilities/<br>Unearned revenue | Contract asset/<br>Unbilled revenue | Contract liabilities/<br>Unearned revenue |
| Opening balance                    | 460.87                              | (48.94)                                   | 563.67                              | (8.50)                                    |
| Revenue recognised during the year | 235.41                              | 21.61                                     | 460.87                              | 48.94                                     |
| Invoices raised during the year    | (460.87)                            | 48.94                                     | (563.67)                            | 8.50                                      |
| Balances as at the end of the year | 235.41                              | (21.61)                                   | 460.87                              | (48.94)                                   |

The following table discloses the movement in advances received from customers balances for the year ended 31 March 2024 and 31 March 2023:

| Particulars                              | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------|--------------------------------------|--------------------------------------|
| Balance as at the beginning of the year  | 3.82                                 | 4.70                                 |
| Add : Received during the year           | 7.23                                 | 3.82                                 |
| Less : Invoiced during the year          | (0.04)                               | (4.70)                               |
| <b>Balance as at the end of the year</b> | <b>11.01</b>                         | <b>3.82</b>                          |



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**14 Revenue (continued)**

**iii) Performance obligations and remaining performance obligations**

The remaining performance obligation disclosure provides the 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 value of remaining performance obligations for  
(i) contracts with an original expected duration of one year or less and  
(ii) contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services performed (typically those contracts where invoicing is on time and material basis).

**15 Other income**

**Accounting policy**

Interest income is recognized as it accrues in the statement of profit and loss, using the effective interest method.

| Particulars                                                  | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest income under the effective interest rate method on: |                                      |                                      |
| Deposits with banks                                          | 1.92                                 | 2.74                                 |
| Interest income on income tax refunds                        | 1.12                                 | -                                    |
| Interest income from financial assets at amortised cost      | 0.21                                 | 4.13                                 |
| Net foreign exchange gain (Loss)                             | -                                    | 7.97                                 |
| Liabilities no longer required, written back                 | 43.58                                | 0.11                                 |
| Reversal of Loss allowance                                   | 8.51                                 | 3.04                                 |
| Gain on disposal of right of use asset                       | 6.08                                 | 4.25                                 |
| Gain on sale of fixed assets                                 | 1.33                                 | -                                    |
| Gain on sale of mutual funds                                 | 90.84                                | 25.57                                |
| Gain on fair value measurement of mutual funds               | 68.95                                | 40.80                                |
| Miscellaneous income                                         | 48.27                                | 2.76                                 |
| <b>Total</b>                                                 | <b>270.81</b>                        | <b>91.37</b>                         |

**16 Employee benefit expense**

| Particulars                                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, bonus and allowances                            | 2,680.54                             | 3,101.82                             |
| Contribution to provident and other funds (Refer note 29) | 128.30                               | 145.22                               |
| Compensated absences                                      | 36.61                                | 85.52                                |
| Employee stock compensation expense (Refer note 32)       | 16.58                                | 16.61                                |
| Staff welfare expenses                                    | 37.91                                | 59.53                                |
| Gratuity (Refer note 29)                                  | 40.80                                | 45.28                                |
| <b>Total</b>                                              | <b>2,940.74</b>                      | <b>3,453.98</b>                      |

**17 Finance costs**

| Particulars                             | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------|--------------------------------------|--------------------------------------|
| Interest expense                        |                                      |                                      |
| - on lease liability (Refer note 3 (d)) | 9.35                                 | 16.01                                |
| - on MSME (Refer note 26)               | 0.70                                 | 2.27                                 |
| - Interest expense on income tax        | 12.33                                | 1.59                                 |
| <b>Total</b>                            | <b>22.38</b>                         | <b>19.87</b>                         |



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**18 Other expenses**

| Particulars                               | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-------------------------------------------|--------------------------------------|--------------------------------------|
| Sub contracting expenses                  | 1,939.48                             | 2,022.48                             |
| Legal and Professional fees               | 34.72                                | 43.15                                |
| Auditors' remuneration (Refer note below) | 9.21                                 | 9.23                                 |
| Repairs and maintenance- Others           | 68.62                                | 67.15                                |
| Management fees                           | 53.18                                | 146.26                               |
| Travelling and conveyance                 | 40.57                                | 45.61                                |
| Communication                             | 10.61                                | 14.84                                |
| Allowance for loss on trade receivables   | 12.03                                | 0.01                                 |
| Power and fuel                            | 12.40                                | 18.31                                |
| Rates and taxes                           | 9.19                                 | 6.87                                 |
| Security charges                          | 3.61                                 | 5.20                                 |
| Rent (Refer note 3 (d))                   | 107.19                               | 55.49                                |
| CSR Expenses (Refer note 31)              | 7.11                                 | 4.01                                 |
| Loss on sale of fixed assets, net         | -                                    | 2.06                                 |
| Net foreign exchange loss                 | 9.21                                 | -                                    |
| Miscellaneous expenses                    | 5.77                                 | 9.60                                 |
| <b>Total</b>                              | <b>2,322.90</b>                      | <b>2,450.27</b>                      |

Note:

Auditor's remuneration (excluding indirect taxes) \*

| Particulars           | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------|--------------------------------------|--------------------------------------|
| As auditor:           |                                      |                                      |
| - for statutory audit | 5.60                                 | 5.82                                 |
| - for tax audit       | 0.93                                 | 0.93                                 |
| - for group reporting | 2.15                                 | 2.15                                 |
| - for certifications  | 0.53                                 | 0.33                                 |
| <b>Total</b>          | <b>9.21</b>                          | <b>9.23</b>                          |

\* Reimbursement of expense will be billed at actuals





**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**19 Income tax**

**Accounting policy**

The income tax expense or credit for the period represents the tax currently payable and deferred tax.

*a) Current income tax*

Income tax comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date in each of the applicable jurisdictions. 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. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

*b) Deferred income tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:-

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

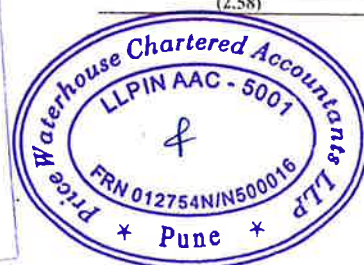
Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

**19 (a) Income tax expense recognised in the statement of profit and loss consists of:**

| Particulars                                                              | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Current tax</b>                                                       |                                      |                                      |
| In respect of the current year                                           | 101.01                               | 94.68                                |
| In respect of prior years                                                | 33.40                                | 66.49                                |
|                                                                          | <u>134.41</u>                        | <u>161.17</u>                        |
| <b>Deferred tax</b>                                                      |                                      |                                      |
| Relating to origination and reversal of temporary differences            | 15.15                                | 109.65                               |
|                                                                          | <u>15.15</u>                         | <u>109.65</u>                        |
| <b>Income tax expense recognised in the statement of profit and loss</b> | <u>149.56</u>                        | <u>270.82</u>                        |

**19 (b) Income tax expense recognised in other comprehensive income:**

| Particulars                                                              | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Deferred tax</b>                                                      |                                      |                                      |
| Arising on income and expenses recognised in other comprehensive income: |                                      |                                      |
| Remeasurement of the net defined benefit plan                            | (2.58)                               | (2.81)                               |
| Remeasurement gain on effective portion of cash flow hedges              | -                                    | (0.10)                               |
| <b>Income tax expense recognised in other comprehensive income</b>       | <u>(2.58)</u>                        | <u>(2.91)</u>                        |





**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**19 Income tax (continued)**

**19 (c) Reconciliation of effective tax rate**

| Particulars                                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit before tax                                                      | 577.21                               | 582.46                               |
| Enacted income tax rate in India                                       | 25.170%                              | 25.170%                              |
| Computed expected tax expense                                          | 145.28                               | 146.61                               |
| Effect of:                                                             |                                      |                                      |
| Expenses not deductible for tax purposes                               | 1.79                                 | 5.25                                 |
| Rate change impact                                                     | -                                    | 28.38                                |
| Tax related to prior years                                             | 33.40                                | 66.49                                |
| Tax effect due to non-taxable income and deductions for tax purposes   | (37.06)                              | -                                    |
| Others                                                                 | 6.15                                 | 24.11                                |
| <b>Income tax expense reported in the statement of profit and loss</b> | <b>149.56</b>                        | <b>270.82</b>                        |

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('the Ordinance') issued on 20 September 2019 and which is effective 1 April 2019, domestic companies have an option to pay corporate tax rate at 22% plus applicable surcharge and cess (new tax rate) subject to certain conditions. The Company has made an assessment of the impact of the Ordinance and decided to consider the new tax rates effective 1 April 2022 onwards.

**19 (d) Deferred tax liabilities (net)**

Deferred tax assets/ (liabilities) as at 31 March 2024 in relation to:

| Particulars                                    | Opening<br>balance | Recognised in<br>profit or loss | Utilisation of<br>tax credits | Recognised in<br>other<br>comprehensive<br>income | Closing balance |
|------------------------------------------------|--------------------|---------------------------------|-------------------------------|---------------------------------------------------|-----------------|
| Property, plant and equipment & intangibles    | 34.02              | (3.86)                          | -                             | -                                                 | 30.16           |
| Goodwill                                       | (453.84)           | -                               | -                             | -                                                 | (453.84)        |
| Provision for gratuity                         | 32.65              | 3.21                            | -                             | (2.58)                                            | 33.28           |
| Provision for leave encashment                 | 44.89              | (1.36)                          | -                             | -                                                 | 43.53           |
| Provision for doubtful debts and advances      | 5.38               | (2.14)                          | -                             | -                                                 | 3.24            |
| Bonus                                          | -                  | 7.80                            | -                             | -                                                 | 7.80            |
| Right of use asset (net)                       | 4.24               | (1.45)                          | -                             | -                                                 | 2.79            |
| Gain on fair value measurement of mutual funds | (12.64)            | (17.35)                         | -                             | -                                                 | (29.99)         |
| <b>Total (Refer note 12)</b>                   | <b>(345.30)</b>    | <b>(15.15)</b>                  | <b>-</b>                      | <b>(2.58)</b>                                     | <b>(363.03)</b> |

Deferred tax assets/ (liabilities) as at 31 March 2023 in relation to:

| Particulars                                    | Opening<br>balance | Recognised in<br>profit or loss | Utilisation of<br>tax credits | Recognised in<br>other<br>comprehensive<br>income | Closing balance |
|------------------------------------------------|--------------------|---------------------------------|-------------------------------|---------------------------------------------------|-----------------|
| Property, plant and equipment & intangibles    | 43.66              | (9.64)                          | -                             | -                                                 | 34.02           |
| Goodwill                                       | (453.84)           | -                               | -                             | -                                                 | (453.84)        |
| Provision for gratuity                         | 31.49              | 0.51                            | -                             | 0.65                                              | 32.65           |
| Provision for leave encashment                 | 47.90              | 0.45                            | -                             | (3.46)                                            | 44.89           |
| Provision for doubtful debts and advances      | 8.53               | (3.15)                          | -                             | -                                                 | 5.38            |
| Merger expenses                                | 0.18               | (0.18)                          | -                             | -                                                 | -               |
| Interest to Associated enterprises- 94B        | 61.43              | (61.43)                         | -                             | -                                                 | -               |
| Right of use asset (net)                       | 6.97               | (2.73)                          | -                             | -                                                 | 4.24            |
| MAT credit entitlement                         | 46.66              | (24.20)                         | (22.46)                       | -                                                 | 0.00            |
| Derivatives                                    | 0.10               | -                               | -                             | (0.10)                                            | (0.00)          |
| Gain on fair value measurement of mutual funds | (3.31)             | (9.33)                          | -                             | -                                                 | (12.64)         |
| <b>Total (Refer note 12)</b>                   | <b>(210.23)</b>    | <b>(109.70)</b>                 | <b>(22.46)</b>                | <b>(2.91)</b>                                     | <b>(345.30)</b> |



**Altran Technologies India Private Limited**

**Notes to Financial Statements for the year ended March 31, 2024**

(All amounts are in INR Millions, unless otherwise stated)

**20 Earnings per share (EPS)**

| Particulars                                                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit for the year attributable to equity shareholders                                | 427.65                               | 311.64                               |
| Nominal value of equity shares (Rs per share)                                          | 10.00                                | 10.00                                |
| Weighted average number of equity shares for the purpose of basic earnings per share   | 9,17,07,801                          | 9,17,07,801                          |
| <b>Basic earnings per share (Rs)</b>                                                   | <b>4.66</b>                          | <b>3.40</b>                          |
| Weighted average number of equity shares for the purpose of diluted earnings per share | 9,17,07,801                          | 9,17,07,801                          |
| <b>Diluted earnings per share (Rs)</b>                                                 | <b>4.66</b>                          | <b>3.40</b>                          |

**Computation of weighted average number of shares**

| Particulars                                                                            | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Number of equity shares outstanding at the beginning of the year                       | 9,17,07,801                          | 9,17,07,801                          |
| Add: Weighted average number of equity shares issued during the year                   | -                                    | -                                    |
| Weighted average number of equity shares for the purpose of basic earnings per share   | 9,17,07,801                          | 9,17,07,801                          |
| Add: Impact of potentially dilutive equity shares*                                     | -                                    | -                                    |
| Weighted average number of equity shares for the purpose of diluted earnings per share | 9,17,07,801                          | 9,17,07,801                          |

\* There are no dilutive instruments during the current year and previous year.

**21 Financial instruments**

The carrying value and fair value of financial instruments by categories is as follows:

| Particulars                                                                     | Carrying value          |                         |
|---------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Financial assets</b>                                                         |                         |                         |
| <b>Measured at amortized cost</b>                                               |                         |                         |
| (i) Trade receivables                                                           | 1,157.42                | 1,092.51                |
| (ii) Cash and cash equivalents                                                  | 240.93                  | 221.64                  |
| (iii) Bank balances other than (ii) above                                       | 10.00                   | 10.00                   |
| (iv) Others financial assets                                                    | 24.14                   | 43.86                   |
| <b>Financial assets measured at fair value through profit or loss (Level 1)</b> |                         |                         |
| (i) Investments                                                                 | 2,529.46                | 1,533.63                |
| <b>Total</b>                                                                    | <b>3,961.95</b>         | <b>2,901.64</b>         |
| <b>Financial liabilities</b>                                                    |                         |                         |
| <b>Measured at amortized cost</b>                                               |                         |                         |
| (i) Lease liabilities                                                           | 52.31                   | 162.22                  |
| (ii) Trade payables                                                             | 461.05                  | 576.17                  |
| (iii) Other financial liabilities                                               | 159.31                  | 125.11                  |
| <b>Total</b>                                                                    | <b>672.67</b>           | <b>863.50</b>           |



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**21 Financial instruments (continued)**

|                               | Recognised financial assets and liabilities not denominated in INR | Sensitivity analysis and Settlement of foreign exchange exposures on net basis |
|-------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Market risk, foreign exchange |                                                                    |                                                                                |

**(i) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables.

The management follows provisioning policy based on the ageing of outstanding receivables. Basis review of receivables composition management has concluded that impact of expected credit loss is not material and current provision made against such trade receivable is adequate to cover the provision on account of expected credit loss.

Security deposits have negligible or nil risk based on past history of defaults and forward looking information.

**(a) Trade receivables**

The Company's exposure to credit risk for trade receivables by geographical region is as follows:

|                   | Carrying amount      |                      |
|-------------------|----------------------|----------------------|
|                   | As at March 31, 2024 | As at March 31, 2023 |
| India             | 644.76               | 711.68               |
| US                | 177.20               | 124.97               |
| Europe            | 345.66               | 269.73               |
| Rest of the world | 2.66                 | 7.50                 |
| <b>Total</b>      | <b>1,170.28</b>      | <b>1,113.88</b>      |

**Allowance for credit loss**

The movement in the allowance for credit loss in respect of trade receivables is as follows:

|                                      | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|----------------------|----------------------|
| Balance at the beginning of the year | 21.37                | 24.41                |
| Changes in the expected credit loss  | (8.51)               | (3.04)               |
| Balance at the end of the year       | 12.86                | 21.37                |

**(b) Cash and cash equivalents**

The Company held cash and cash equivalents of Rs. 240.93 million as at March 31, 2024 and Rs. 221.64 million as at March 31, 2023. The cash and cash equivalents are held with banks with high credit ratings assigned by international and domestic credit rating agencies.



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
 (All amounts are in INR Millions, unless otherwise stated)

**21 Financial instruments (continued)**

**Fair values**

Ind AS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Ind AS are described below:

Level 1 — inputs are based upon quoted prices (unadjusted) in active markets for identical assets or liabilities which are accessible as of the measurement date.

Level 2 — inputs are based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active and model derived valuations for the asset or liability that are derived principally from or corroborated by market data for which the primary inputs are observable, including forward interest rates, yield curves, credit risk and exchange rates.

Level 3 — inputs for the valuations are unobservable and are based on management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques such as option pricing models and discounted cash flow models.

**Measurement of Fair values**

**Financial instruments measured at fair**

The following details show the valuation techniques used in measuring fair values:

**i) Investments:**

The company's investments consist primarily of investment in debt linked mutual funds. Fair value of debt linked mutual funds are based on prices as stated by the issuers of mutual funds and are classified as Level 1 after considering whether the fair value is readily determinable.

**Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of current financial assets / liabilities recognised in the financial statements at amortised value, approximate their fair values due to their short-term nature.

The fair value of non-current financial assets & liabilities approximates its carrying value.

**22 Financial risk management**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is foreign exchange risk. The below table broadly summarises the sources of financial risk to which the entity is exposed to and how the entity manages the risk :-

| Financial risk | Exposure arising from                                             | Management of risk                                                                                     |
|----------------|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| Credit risk    | Deposits with banks, trade receivables and other financial assets | Ageing analysis, Credit ratings, Diversification of bank deposits, credit limits and review of ageing. |
| Liquidity risk | Financial liabilities                                             | Rolling plan Cash flow and Monitoring of liquidity position                                            |



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**22 Financial risk management (continued)**

**(ii) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities as at March 31, 2024 and March 31, 2023.

**As at March 31, 2024**

| Particulars                 | Less than<br>1 year | 1-2 years    | 2 years<br>and above | Total         |
|-----------------------------|---------------------|--------------|----------------------|---------------|
| Lease liabilities           | 30.53               | 25.50        | 3.93                 | 59.96         |
| Trade payables              | 461.05              | -            | -                    | 461.05        |
| Other financial liabilities | 159.31              | -            | -                    | 159.31        |
| <b>Total</b>                | <b>650.89</b>       | <b>25.50</b> | <b>3.93</b>          | <b>680.32</b> |

**As at March 31, 2023**

| Particulars                 | Less than<br>1 year | 1-2 years    | 2 years<br>and above | Total         |
|-----------------------------|---------------------|--------------|----------------------|---------------|
| Lease liabilities           | 49.13               | 51.76        | 86.07                | 186.96        |
| Trade payables              | 576.17              | -            | -                    | 576.17        |
| Other financial liabilities | 125.11              | -            | -                    | 125.11        |
| <b>Total</b>                | <b>750.41</b>       | <b>51.76</b> | <b>86.07</b>         | <b>888.24</b> |

**(iii) Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**(a) Foreign currency risk**

The Company's exchange risk arises from its foreign currency revenues and expenses, (primarily in US dollars (USD) and Euro (EUR)). The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The volatility in foreign currency exposures is minimized by maintaining funds in EEFC accounts and by also hedging the exposures through forward cover contracts.



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**22 Financial risk management (continued)**

**(a) Foreign currency risk (continued)**

The following table presents foreign currency risk from non-derivative financial instruments as of March 31, 2024 and March 31, 2023.

| Particulars                                         | Currency | As at 31 March 2024        |                       | As at 31 March 2023        |                       |
|-----------------------------------------------------|----------|----------------------------|-----------------------|----------------------------|-----------------------|
|                                                     |          | Amount in foreign currency | Amount in INR Million | Amount in foreign currency | Amount in INR Million |
| Financial assets                                    |          |                            |                       |                            |                       |
| Foreign currency trade receivables                  | USD      | 0.51                       | 42.86                 | 1.35                       | 111.11                |
|                                                     | EUR      | 0.08                       | 6.84                  | 0.12                       | 10.79                 |
| Cash and Bank Balances                              | USD      | 0.16                       | 13.00                 | 0.82                       | 67.12                 |
|                                                     | EUR      | 0.01                       | 0.87                  | 0.05                       | 4.65                  |
| Net exposure to foreign currency risk (assets)      |          |                            | 63.57                 |                            | 193.67                |
| Financial Liabilities                               |          |                            |                       |                            |                       |
| Foreign currency payables                           | USD      | 0.07                       | 5.78                  | 0.27                       | 22.01                 |
|                                                     | EUR      | 0.75                       | 67.39                 | 0.54                       | 47.77                 |
|                                                     | AUD      | -                          | -                     | 0.05                       | 2.71                  |
|                                                     | SGD      | -                          | -                     | 0.07                       | 4.32                  |
| Net exposure to foreign currency risk (liabilities) |          |                            | 73.17                 |                            | 76.81                 |

**22 Financial risk management (continued)**

**Sensitivity analysis**

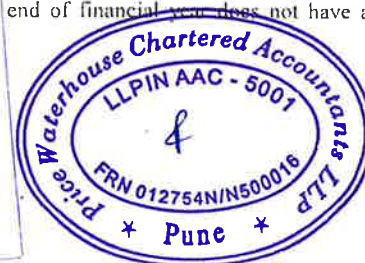
A reasonably possible strengthening / (weakening) of the US Dollar, EUR, SGD and AUD against INR at March 31, 2024 and March 31, 2023 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by amounts shown below:

| Particulars                        | Currency | As at 31 March 2024                     |                                         | As at 31 March 2023                     |                                         |
|------------------------------------|----------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                    |          | Impact on profit *<br>Increase<br>by 5% | Impact on profit *<br>Decrease<br>by 5% | Impact on profit *<br>Increase<br>by 5% | Impact on profit *<br>Decrease<br>by 5% |
| Foreign currency trade receivables | USD      | 2.14                                    | (2.14)                                  | 5.55                                    | (5.55)                                  |
|                                    | EUR      | 0.34                                    | (0.34)                                  | 0.63                                    | (0.63)                                  |
| Cash and Bank Balances             | USD      | 0.65                                    | (0.65)                                  | 3.34                                    | (3.34)                                  |
|                                    | EUR      | 0.04                                    | (0.04)                                  | 0.21                                    | (0.21)                                  |
| Foreign currency payables          | USD      | (0.29)                                  | 0.29                                    | (1.13)                                  | 1.13                                    |
|                                    | EUR      | (3.37)                                  | 3.37                                    | (2.39)                                  | 2.39                                    |
|                                    | AUD      | -                                       | -                                       | (0.13)                                  | 0.13                                    |
|                                    | SGD      | -                                       | -                                       | (0.23)                                  | 0.23                                    |

\* Holding all other variables constant

**(b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk primarily arises from floating rate borrowing, including various revolving and other lines of credit. The Company as at the end of financial year does not have any exposure to significant interest risk.





**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
 (All amounts are in INR Millions, unless otherwise stated)

**22 Financial risk management (continued)**

**(c) Price risk**

The Company's exposure to mutual funds price risk arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company. The impact of 5% increase/decrease of the net asset values of mutual fund, with all other variables held constant, would be increase / decrease in profits by approximately INR 126.47 million (31 March 2023: 76.68 million).

**23 Capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

| Particulars                      | As at<br>March 31, 2024 | As at<br>March 31,<br>2023 |
|----------------------------------|-------------------------|----------------------------|
| Lease liabilities                | 52.31                   | 162.22                     |
| Less: Cash and bank balances     | 250.93                  | 231.64                     |
| <b>Adjusted net debt</b>         | -                       | -                          |
| Total equity                     | 11,592.12               | 11,140.22                  |
| As a percentage of total capital | -                       | -                          |

The Company is debt and equity financed which is evident from the capital structure table. Further, the Company has always been a net cash positive entity with cash and bank balances.



# Altran Technologies India Private Limited

## Notes to Financial Statements for the year ended March 31, 2024

(All amounts are in INR Millions, unless otherwise stated)

### 24 Derivatives

Following is the derivative financial instruments to hedge the foreign exchange rate risk as of 31 March 2024:

#### Forward Contracts Outstanding

(Amounts in millions)

|                                           | Currency to Sell | Notional Coverage | Foreign Currency |
|-------------------------------------------|------------------|-------------------|------------------|
| US dollar (contracts to sell USD/buy INR) |                  |                   |                  |
| - designated as hedging instruments       | USD              | -                 | -                |
| - not designated for hedge instruments    | USD              | -                 | -                |
| Euro (contracts to sell Euro/buy INR)     |                  |                   |                  |
| - designated as hedging instruments       | EUR              | -                 | -                |
| - not designated for hedge instruments    | EUR              | -                 | -                |

Following is the derivative financial instruments to hedge the foreign exchange rate risk as of 31 March 2023:

#### Forward Contracts Outstanding

(Amounts in millions)

|                                           | Currency to Sell | Notional Coverage | Foreign Currency |
|-------------------------------------------|------------------|-------------------|------------------|
| US dollar (contracts to sell USD/buy INR) |                  |                   |                  |
| - designated as hedging instruments       | USD              | -                 | -                |
| - not designated for hedge instruments    | USD              | -                 | -                |
| Euro (contracts to sell Euro/buy INR)     |                  |                   |                  |
| - designated as hedging instruments       | EUR              | -                 | -                |
| - not designated for hedge instruments    | EUR              | -                 | -                |

The movement in cash flow hedging reserve for derivatives designated as hedging instruments is as follows:

|                                                                                 | 31 March 2024 | 31 March 2023 |
|---------------------------------------------------------------------------------|---------------|---------------|
| Balance at the beginning of the year                                            | -             | (0.18)        |
| Change in the fair value of effective portion of cash flow hedges - gain/(loss) | -             | 0.28          |
| Deferred tax on fair value of effective portion of cash flow hedges             | -             | (0.10)        |
| Balance at the end of the year - Asset / (Liability)                            | -             | -             |



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**25 Contingent liabilities and commitments (to the extent not provided for)**

**Accounting policy**

Contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates

Contingent liability is a possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of obligation cannot be made. Contingent liabilities are disclosed and not recognised. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

| Particulars                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-----------------------------------------------------|-------------------------|-------------------------|
| <b>Contingent liabilities</b>                       |                         |                         |
| Claims against the company not acknowledged as debt |                         |                         |
| - legal claims and litigations*                     | 58.62                   | 50.73                   |
| <b>Total</b>                                        | <b>58.62</b>            | <b>50.73</b>            |

\* Outflow (if any) arising out of the said claim including interest (if any) would depend upon the outcome of the decision of the arbitration authority and the Company's right for future appeal before the judiciary.

The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively. Pending directives from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the financial statements. The Company has complied with the order of the Hon'ble SC prospectively effective 1 March 2019 by including such allowances for PF contribution calculations.

The Company has ongoing disputes with income tax authorities that are pending before various judicial forums in relation to tax treatment of certain tax credits, expenses claimed as deductions, levy of buy back taxes, computation and allowability of tax holiday benefits, re-computation of Arms-Length Price margins, etc. The management evaluated the inquiries/ notices/ orders/ demands received for the matters under dispute and concluded that the Company's position will be upheld and there will not be adverse effect on the Company's financial position and its results on ultimate resolution of these matters.

**26 Due to micro and small enterprises**

The Company has principal amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 as at the Balance Sheet date. The information regarding Micro and Small Enterprises given in Note 10 (b) - "Trade payables" has been determined to the extent such parties have been identified on the basis of information collected by the Management based on enquiries made with the vendors.

**Details relating to Micro and Small Enterprises.**

| Particulars                                                                                                                                                                                                                                                                                                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note 10 (b))                                                                                                                                                                                                         | 7.30                    | 0.36                    |
| ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end (Refer note 10 (c))                                                                                                                                                                                                                | 3.13                    | 2.44                    |
| iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                                                                                                   | -                       | -                       |
| iv) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year                                                                                | -                       | -                       |
| v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year                                                                                                                                                                                   | -                       | -                       |
| vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act                                                                                                                  | -                       | -                       |
| vii) Interest accrued and remaining unpaid at the end of each accounting year                                                                                                                                                                                                                                                       | 0.70                    | 2.27                    |
| viii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | -                       | -                       |

**27 Taxation**

**Transfer Pricing**

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires such information and documentation to be contemporaneous in nature, the Company would ensure documentation of International transactions with the associated enterprises during the financial year and expects such records to be in existence latest by such date as required under law. The Company is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.



Altran Technologies India Private Limited  
Notes to Financial Statements for the year ended March 31, 2024  
(All amounts are in INR Millions, unless otherwise stated)

28

List of Related party transactions

|                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| List of related parties                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| a) Ultimate Holding Company                                                                                          | : Capgemini SE, France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| b) Holding Company                                                                                                   | : Capgemini Technology Services India Limited (from June 7, 2023)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| c) Subsidiaries                                                                                                      | : Global Edge Software Limited<br>: Altran Engineering Solutions Inc<br>: Altran Engineering Solutions (Europe) Ltd.<br>: Altran Engineering Solutions Japan Corporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| d) Fellow subsidiaries and Other Companies which does not exercise control or significant influence over the Company | : Altran International B.V, Netherlands (Altran Netherlands)<br>: Altran Innovacion SLU<br>: Altran Deutschland S.A.S. & Co. KG<br>: Capgemini Engineering Sverige AB<br>: Altran Belgium SA<br>: Capgemini Portugal S.A.<br>: Sicon Design Technologies (Shanghai) Co., Ltd<br>: Capgemini America Inc.<br>: Capgemini America, Inc. (FS)<br>: Capgemini Hong Kong Ltd<br>: Altran Prototypes Automobiles S.A.S.<br>: Altran Lab S.A.S.<br>: Altran Technology & Engineering Center SAS<br>: Aricent Technologies Malaysia Snd. Bhd.<br>: CAPGEMINI ENGINEERING ACT S.A.S<br>: Altran Technologies SA, France<br>: Capgemini Service S.A.S<br>: Capgemini UK Plc<br>: Capgemini Nederland B.V.<br>: Capgemini Japan K.K.<br>: Capgemini Sverige AB<br>: Capgemini Italia S.P.A<br>: Capgemini Engineering Research and Development SAS<br>: Capgemini Belgium N.V./S.A.<br>: CAPGEMINI ESPAÑA, S.L.<br>: Sogeti Sverige AB<br>: Capgemini Deutschland GMBH<br>: Capgemini Technology Services, France<br>: Capgemini Suisse S.A.<br>: Capgemini Australia Pty Limited<br>: Altran Slovakia s. r. o.<br>: Sogeti Deutschland GMBH<br>: Capgemini Danmark A/S<br>: Capgemini Singapore Pte. Ltd.<br>: Capgemini Canada Inc. |
| e) Key Management Personnel                                                                                          | : Mr. Sujit Sircar (Director)<br>: Mr. William ROZE (Director)<br>: Mr. Jean Philippe BOL (Director)<br>: Mr. Rajesh Nedadur (Director) (From June 9, 2023 to January 31, 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Particulars                                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| Transactions during the year                     |                                      |                                      |
| a) Revenue - Revenue from services*              |                                      |                                      |
| Holding company                                  |                                      |                                      |
| - Capgemini Technology Services India Ltd        | 726.36                               | 933.33                               |
| Subsidiaries                                     |                                      |                                      |
| - Altran Engineering Solutions Inc.              | 96.87                                | 174.83                               |
| - Altran Engineering Solutions Japan Corporation | -                                    | 1.81                                 |
| - Global Edge Software Limited                   | 5.24                                 | 13.47                                |
| Fellow Subsidiaries and Other Companies          |                                      |                                      |
| - Altran Technologies SA, France                 | 251.99                               | 256.21                               |
| - Altran Deutschland SAS & Co KG                 | 156.74                               | 117.99                               |
| - Altran Innovacion SLU                          | -                                    | 16.06                                |
| - Sicon Design Technologies (Shanghai) Co., Ltd  | -                                    | 0.17                                 |



Altran Technologies India Private Limited  
Notes to Financial Statements for the year ended March 31, 2024  
(All amounts are in INR Millions, unless otherwise stated)

28 List of Related party transactions (continued)

| Particulars                                      | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|--------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>a) Revenue - Revenue from services*</b>       |                                      |                                      |
| - Altran Belgium SA                              | -                                    | 7.38                                 |
| - Capgemini Engineering Sverige AB               | 57.20                                | 58.22                                |
| - Capgemini Hong Kong Ltd                        | 0.42                                 | -                                    |
| - Altran Netherlands                             | -                                    | 1.76                                 |
| - Altran Prototypes Automobiles S.A.S.           | 13.66                                | 24.28                                |
| - Altran Lab S.A.S.                              | -                                    | 3.47                                 |
| - Ancient Technologies Malaysia Snd. Bhd.        | -                                    | 0.52                                 |
| - CAPGEMINI ENGINEERING ACT S.A.S                | 387.46                               | 487.42                               |
| - Capgemini America Inc                          | 678.97                               | 422.00                               |
| - Capgemini UK Plc                               | 152.11                               | 141.29                               |
| - Capgemini Nederland B.V.                       | 77.14                                | 66.28                                |
| - Capgemini Japan K.K.                           | 15.72                                | 9.16                                 |
| - Capgemini Sverige AB                           | 35.63                                | 3.83                                 |
| - Capgemini Italia S.p.A                         | 157.35                               | 160.25                               |
| - Capgemini Engineering Research and Development | 41.28                                | 6.40                                 |
| - Capgemini Service S.A.S                        | 23.35                                | 15.75                                |
| - Capgemini Belgium N.V./S.A.                    | 8.99                                 | 4.11                                 |
| - Capgemini España, S.L.                         | 64.36                                | 13.41                                |
| - Sogeti Sverige AB                              | 0.36                                 | 1.36                                 |
| - Capgemini Deutschland GmbH                     | -                                    | 1.34                                 |
| - Capgemini Technology Services, France          | 4.53                                 | 0.63                                 |
| - Capgemini Suisse S.A.                          | 1.53                                 | 0.61                                 |
| - Capgemini Australia Pty Limited                | 1.74                                 | 0.58                                 |
| - Altran Slovakia s. r. o.                       | -                                    | 1.44                                 |
| - Capgemini Canada Inc.                          | 29.92                                | 36.75                                |
| - Capgemini Danmark A/S                          | 11.32                                | -                                    |
| - Capgemini Portugal S.A.                        | 20.69                                | -                                    |
| - Capgemini America, Inc. (FS)                   | 1.28                                 | -                                    |
| - Altran Technology & Engineering Center SAS     | 0.46                                 | -                                    |
| - Capgemini Singapore Pte. Ltd.                  | 0.15                                 | -                                    |
| - Sogeti Deutschland GmbH                        | 6.66                                 | 0.24                                 |
| <b>Total</b>                                     | <b>3,029.48</b>                      | <b>2,982.35</b>                      |

Note:

\* Revenue from services shown above includes reimbursement of out of pocket expenses by customers of Rs. 2.77 million (31 March 2023: 4.37 million)

| b) Expenses cross charged*                    | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Holding company</b>                        |                                      |                                      |
| - Capgemini Technology Services India Limited | 1,795.69                             | 1,783.02                             |
| <b>Subsidiaries</b>                           |                                      |                                      |
| - Global Edge Software Limited                | 1.65                                 | 3.20                                 |
| <b>Fellow Subsidiaries</b>                    |                                      |                                      |
| - Altran (Singapore) Pte. Ltd.                | -                                    | 4.75                                 |
| - Altran Technologies SA, France              | 49.12                                | 109.16                               |
| - CAPGEMINI ENGINEERING ACT S.A.S             | 0.57                                 | 8.16                                 |
| - Capgemini Service S.A.S                     | 117.42                               | 112.09                               |
| - Capgemini Engineering Sverige AB            | 0.40                                 | -                                    |
| - Capgemini Australia Pty Limited             | -                                    | 3.04                                 |
| <b>Total</b>                                  | <b>1,964.85</b>                      | <b>2,023.42</b>                      |

\* includes expense in the nature of software and hardware expenses, training and recruitment, sub-contracting expenses, group management fee and others

|                                               |   |      |
|-----------------------------------------------|---|------|
| <b>(2) Purchase of fixed assets</b>           |   |      |
| <b>Fellow Subsidiaries</b>                    |   |      |
| - Capgemini Technology Services India Limited | - | 7.07 |

|                                    |      |   |
|------------------------------------|------|---|
| <b>c) Key Managerial Personnel</b> |      |   |
| <b>Remuneration*</b>               |      |   |
| <b>Rajesh Nedadur</b>              |      |   |
| - Short term employee benefits     | 3.52 | - |

\*Managerial remuneration does not include cost of employee benefits such as gratuity, compensated absences since provisions for these are based on an actuarial valuation carried out for the Company as a whole.



28 List of Related party transactions (continued)

Balance Outstanding as at the year end

| Particulars                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------|-------------------------|-------------------------|
| <b>a) Trade receivables</b>                          |                         |                         |
| <i>Holding company</i>                               |                         |                         |
| - Capgemini Technology Services India Ltd            | 76.00                   | 79.92                   |
| <i>Subsidiaries</i>                                  |                         |                         |
| - Altran Engineering Solutions Inc.                  | 17.05                   | 17.30                   |
| - Global Edge Software Limited                       | 0.22                    | 2.10                    |
| <i>Fellow Subsidiaries</i>                           |                         |                         |
| - Altran Technologies SA, France                     | 55.25                   | 48.91                   |
| - Altran Deutschland SAS & Co KG                     | 20.27                   | 23.12                   |
| - Capgemini Engineering Sverige AB                   | 7.19                    | 9.16                    |
| - Sicon Design Technologies (Shanghai) Co., Ltd      | 0.71                    | 0.71                    |
| - Altran Prototypes Automobiles S.A.S.               | 2.54                    | 3.63                    |
| - Altran Lab S.A.S.                                  | -                       | 0.21                    |
| - Aricent Technologies Malaysia Snd. Bhd.            | -                       | 0.52                    |
| - CAPGEMINI ENGINEERING ACT S.A.S                    | 25.03                   | 83.13                   |
| - Capgemini America Inc                              | 129.52                  | 89.74                   |
| - Capgemini America Inc (FS)                         | 0.73                    | -                       |
| - Capgemini UK Plc                                   | 7.93                    | 13.54                   |
| - Capgemini Nederland B.V.                           | 10.07                   | 14.76                   |
| - Capgemini Japan K.K.                               | 2.05                    | 5.20                    |
| - Capgemini Sverige AB                               | 7.45                    | 0.90                    |
| - Capgemini Italia S.p.A                             | 22.83                   | 47.61                   |
| - Capgemini Engineering Research and Development SAS | 6.30                    | 1.82                    |
| - Altran Slovakia s. r. o.                           | -                       | 0.07                    |
| - Capgemini Canada Inc.                              | 8.20                    | 6.01                    |
| - Capgemini Technology Services, France              | 0.86                    | -                       |
| - Capgemini Service SAS                              | 3.86                    | 5.16                    |
| - Capgemini Belgium N.V./S.A.                        | 1.49                    | 1.41                    |
| - Sogeti Deutschland GmbH                            | -                       | 0.24                    |
| - Capgemini España, S.L.                             | 14.15                   | 4.29                    |
| - Sogeti Sverige AB                                  | -                       | 0.19                    |
| - Capgemini Denmark A/S                              | 1.39                    | -                       |
| - Capgemini Portugal S.A.                            | 20.69                   | -                       |
| - Capgemini Singapore Pte Ltd                        | 0.16                    | -                       |
| - Capgemini Suisse S.A.                              | 0.30                    | -                       |
| - Capgemini Hong Kong Limited                        | 0.42                    | -                       |
| - Capgemini Australia Pty Ltd                        | 0.03                    | -                       |
| - Capgemini Deutschland GmbH                         | (0.01)                  | (0.01)                  |
| <b>Total</b>                                         | <b>442.68</b>           | <b>459.64</b>           |
| <b>b) Other current assets- Advance to suppliers</b> |                         |                         |
| <i>Subsidiaries</i>                                  |                         |                         |
| - Global Edge Software Limited                       | -                       | 1.75                    |
| <i>Fellow Subsidiaries</i>                           |                         |                         |
| - Altran Technologies SA, France                     | -                       | 13.40                   |
| <b>Total</b>                                         | <b>-</b>                | <b>15.15</b>            |
| <b>c) Trade receivables- Unbilled</b>                |                         |                         |
| <i>Holding company</i>                               |                         |                         |
| - Capgemini Technology Services India Ltd            | 84.25                   | -                       |
| <i>Fellow Subsidiaries</i>                           |                         |                         |
| - Capgemini Italia S.p.A.                            | 28.72                   | -                       |
| - Capgemini America Inc                              | 21.02                   | -                       |
| - Altran Technologies SA, France                     | 11.64                   | -                       |
| - Altran Deutschland SAS & Co KG                     | 24.37                   | -                       |
| - Capgemini UK Plc                                   | 25.03                   | -                       |
| - Capgemini Nederland B.V.                           | 9.30                    | -                       |
| - Capgemini España, S.L.                             | 5.90                    | -                       |
| - Capgemini Engineering Sverige AB                   | 7.97                    | -                       |
| - Capgemini Sverige AB                               | 8.79                    | -                       |
| - Capgemini Engineering Research and Development SAS | 11.60                   | 1.44                    |
| <b>Total</b>                                         | <b>238.59</b>           | <b>1.44</b>             |





Altran Technologies India Private Limited  
Notes to Financial Statements for the year ended March 31, 2024  
(All amounts are in INR Millions, unless otherwise stated)

28 List of Related party transactions (continued)

|                                               |  |               |               |
|-----------------------------------------------|--|---------------|---------------|
| (d) Trade payables                            |  |               |               |
| <i>Holding Company</i>                        |  |               |               |
| - Capgemini Technology Services India Limited |  |               |               |
| <i>Subsidiaries</i>                           |  |               |               |
| - Global Edge Software Limited                |  | 202.60        | 192.27        |
| <i>Fellow Subsidiaries</i>                    |  | 0.15          |               |
| - Altran Technologies SA, France              |  | 56.45         | 53.66         |
| - Capgemini Service S.A.S                     |  | 15.36         | 61.17         |
| - Altran (Singapore) Pte. Ltd.                |  | -             | 4.32          |
| - CAPGEMINI ENGINEERING ACT S.A.S             |  | 3.49          | 0.17          |
| - Capgemini Australia Pty Limited             |  | -             | 2.71          |
| <b>Total</b>                                  |  | <b>278.05</b> | <b>314.30</b> |
|                                               |  |               |               |
| (e) Unearned revenue                          |  |               |               |
| <i>Holding company</i>                        |  |               |               |
| - Capgemini Technology Services India Ltd     |  | 0.09          |               |



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
 (All amounts are in INR Millions, unless otherwise stated)

**29 Employee benefits plan**

**Accounting policy**

**(a) Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**(b) Compensated Absences**

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan is based on the market yields as at the balance sheet date on Government securities, having maturity periods approximating to the terms of the related obligations. To the extent the Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liability.

**(c) Defined contribution plans**

The Company has defined contribution plans (where the Company pays pre-defined amounts and does not have any further obligation to pay additional sums) for post-employment benefits (viz. Provident Fund), and the Company's contributions thereto are charged to the statement of profit and loss every year.

**(d) Defined Benefit Plans**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The gratuity fund is managed by the Life Insurance Corporation of India (LIC).

The calculation of the Company's obligation is performed annually by a qualified actuary using the Projected Unit Credit Method. The present value of the obligation under such benefit plan is determined based on an actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that gives rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The discounted rates used for determining the present value are based on the market yields on Government securities as at the balance sheet date.

The net interest cost is calculated by applying the discount rate to the net opening balance of the defined benefit obligation and the fair value of plan assets less estimated employer contribution for the next financial year. This cost is included in employee benefit expenses in the Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. All other expenses related to defined benefit plan is recognised in employee benefit expense in the Statement of Profit and Loss. Past service cost both vested and unvested is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs, and (b) when the entity recognises related restructuring cost or termination benefits. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Remeasurements comprising actuarial gains or losses and return on plan assets (excluding net interest) are not reclassified to profit or loss in subsequent periods.

The Company contributes to the following post-employment benefit plans in India :-

**(i) Defined Contribution Plans:**

The Company operates defined contribution plans (viz. Provident Fund, Employee Pension Scheme (EPS), National Pension Scheme (NPS)). Specified Contribution towards provident fund for eligible employees are made to the regulatory authorities and the Company has no further obligations. The Company recognised Rs. 128.30 million (2022-23 : Rs. 145.22 million) for provident fund, EPS, NPS contributions and related expenses in the statement of profit and loss.

**(ii) Defined Benefit Plans:**

**(a) Gratuity**

The Company operates defined benefit plan (viz., Gratuity) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Company's liability is actuarially determined (using the Projected Unit Credit Cost Method) at the end of each year. Actuarial gains/ losses are recognised under other comprehensive income.



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**29 Employee benefits plan (continued)**

**(ii) Defined Benefit Plans: (continued)**

**(a) Gratuity (continued)**

Amount recognized in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

| Particulars                                                         | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Current service cost                                                | 32.58                                | 34.41                                |
| Interest cost                                                       | 8.22                                 | 10.87                                |
| <b>Net Gratuity cost recognized in statement of profit and loss</b> | <b>40.80</b>                         | <b>45.28</b>                         |

Amount recognized in other comprehensive income in respect of gratuity cost (defined benefit plan) is as follows:

| Particulars                                                          | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Actuarial (gain)/loss on account of experience adjustments           | (6.90)                               | (4.20)                               |
| Actuarial (gain)/loss arising from change in demographic assumptions | (4.83)                               | (7.10)                               |
| Actuarial (gain)/loss arising from change in financial assumptions   | 1.57                                 | (4.23)                               |
| Return on plan assets not included in interest income                | (0.09)                               | (0.01)                               |
| <b>Net Gratuity cost recognized in other comprehensive income</b>    | <b>(10.25)</b>                       | <b>(15.54)</b>                       |

**Assumptions**

| Particulars     | For the year ended<br>March 31, 2024                                                             | For the year ended<br>March 31, 2023                                                             |
|-----------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Interest rate   | 7.15%                                                                                            | 7.30%                                                                                            |
| Salary increase | 7.00%                                                                                            | 7.00%                                                                                            |
| Retirement age  | 65 years for those hired before 1 January 2020,<br>60 for those hired on or after 1 January 2020 | 65 years for those hired before 1 January 2020,<br>60 for those hired on or after 1 January 2020 |
| Mortality rate  | IAIM (2012-14)                                                                                   | IAIM (2012-14)                                                                                   |

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

The following table sets out the status of the gratuity plan.

| Particulars                                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------------------------------------|-------------------------|-------------------------|
| <b>Change in projected benefit obligations</b>             |                         |                         |
| Obligations at the beginning of the period                 | 168.97                  | 171.51                  |
| Service cost                                               | 32.58                   | 34.41                   |
| Interest cost                                              | 11.07                   | 13.37                   |
| Benefits settled                                           | (28.05)                 | (34.81)                 |
| Actuarial (gain)/loss - experience                         | (6.90)                  | (4.20)                  |
| Actuarial (gain)/loss - demographic assumptions            | (4.83)                  | (7.09)                  |
| Actuarial (gain)/loss - financial assumptions              | 1.57                    | (4.22)                  |
| <b>Obligations at the end of the period</b>                | <b>174.41</b>           | <b>168.97</b>           |
| <b>Change in plan assets</b>                               |                         |                         |
| Plan assets at the beginning of the period, at fair value  | 39.27                   | 36.76                   |
| Interest income                                            | 2.87                    | 2.50                    |
| Re-measurement - actuarial gain/(loss)                     | 0.09                    | 0.01                    |
| <b>Plan assets at the end of the period, at fair value</b> | <b>42.23</b>            | <b>39.27</b>            |
| <b>Net Liability recognized</b>                            |                         |                         |
| Particulars                                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Present value of defined benefit obligation                | (174.41)                | (168.97)                |
| Fair Value of plan assets                                  | 42.23                   | 39.27                   |
| <b>Net Liability recognized</b>                            | <b>(132.18)</b>         | <b>(129.70)</b>         |
| Current                                                    | -                       | -                       |
| Non current                                                | (132.18)                | (129.70)                |



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**29 Employee benefits plan (continued)**

**(ii) Defined Benefit Plans: (continued)**

**(a) Gratuity (continued)**

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

| Particulars                           | As at<br>March 31, 2024 |          | As at<br>March 31, 2023 |          |
|---------------------------------------|-------------------------|----------|-------------------------|----------|
|                                       | Increase                | Decrease | Increase                | Decrease |
| Discount rate (0.50% movement)        | (5.13)                  | 5.45     | (4.02)                  | 3.97     |
| Future salary growth (0.50% movement) | 4.87                    | (4.75)   | 4.22                    | (3.85)   |

**Maturity profile of defined benefit obligation:**

| Particulars        | As at<br>March 31, 2024 |        | As at<br>March 31, 2023 |       |
|--------------------|-------------------------|--------|-------------------------|-------|
|                    |                         |        |                         |       |
| Within 1 year      |                         | 34.60  |                         | 34.34 |
| 1 - 2 years        |                         | 26.14  |                         | 30.26 |
| 2 - 3 years        |                         | 23.76  |                         | 25.90 |
| 3 - 4 years        |                         | 21.03  |                         | 23.07 |
| 4 - 5 years        |                         | 16.81  |                         | 20.42 |
| 5 - 10 years       |                         | 50.39  |                         | 54.35 |
| More than 10 Years |                         | 129.85 |                         | 72.35 |

As at March 31, 2024, 100% of the plan assets were invested in insurer managed funds.

Expected contributions to post employment benefit (gratuity plans) for year ending 31 March 2025 are Rs. 34.60 million.

**(b) Compensated absences:**

Compensated absences as at the Balance Sheet date, determined on the basis of actuarial valuation based on the "projected unit credit method"

| Particulars           | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|-----------------------|--------------------------------------|--------------------------------------|
| Non-current provision | -                                    | -                                    |
| Current provision     | 172.98                               | 178.36                               |
|                       | 172.98                               | 178.36                               |

The entire amount of the provision of INR 172.98 million (31 March 2023: INR 178.36 million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

|                                                                                       | For the year ended<br>March 31, 2024 | For the year ended<br>March 31, 2023 |
|---------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Compensated absences obligations not expected to be settled within the next 12 months | 109.64                               | 116.99                               |

**Assumptions**

| Particulars     | For the year ended<br>March 31, 2024                                                          | For the year ended<br>March 31, 2023                                                          |
|-----------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Interest rate   | 7.15%                                                                                         | 7.30%                                                                                         |
| Salary increase | 7.00%                                                                                         | 7.00%                                                                                         |
| Retirement age  | 65 years for those hired before 1 January 2020, 60 for those hired on or after 1 January 2020 | 65 years for those hired before 1 January 2020, 60 for those hired on or after 1 January 2020 |
| Mortality rate  | IALM (2012-14)                                                                                | IALM (2012-14)                                                                                |



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**30 Segment Reporting**

**Accounting policy**

The Company operates primarily in a single business segment of providing business solutions that leverage technology, thereby enabling clients to enhance business performance delivered to customers globally.

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Board of Directors have been identified as the Chief Operating Decision Maker (CODM). The Company is primarily engaged in providing engineering consultancy services. The CODM considers the Company as one single reportable segment.

All the fixed assets of the Company are located in India. Customer relationships are derived based on the location of the respective customers.

**(i) Segment information by geographical area:**  
**For the year ended March 31, 2024**

| Particulars                  | India           | America       | Europe          | Rest of the world | Total           |
|------------------------------|-----------------|---------------|-----------------|-------------------|-----------------|
| Segment revenue              |                 |               |                 |                   |                 |
| Sale of services             | 3,316.87        | 844.28        | 1,531.21        | 19.96             | 5,712.32        |
| <b>Total segment revenue</b> | <b>3,316.87</b> | <b>844.28</b> | <b>1,531.21</b> | <b>19.96</b>      | <b>5,712.32</b> |

**For the year ended March 31, 2023**

| Particulars                  | India           | America       | Europe          | Rest of the world | Total           |
|------------------------------|-----------------|---------------|-----------------|-------------------|-----------------|
| Segment revenue              |                 |               |                 |                   |                 |
| Sale of services             | 4,209.52        | 847.37        | 1,435.50        | 51.37             | 6,543.76        |
| <b>Total segment revenue</b> | <b>4,209.52</b> | <b>847.37</b> | <b>1,435.50</b> | <b>51.37</b>      | <b>6,543.76</b> |

**ii. Segment non-current assets:**

All non-current assets appearing in the balance sheet are pertaining to geography of India region, i.e. principal place of operation.

**iii. Disclosure of revenues from transactions with a single external customer amounting to 10 per cent or more of an entity's revenues:**

There is one external customer (Bosch Global Software Technologies Pvt Ltd) amounting to Rs. 629.16 million (31 March 2023: 672 million) more than 10% of the Company's revenue.



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**31 Corporate Social Responsibility**

The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR committee comprises two directors.

The financial details as sought by the Companies Act, 2013 for the year ended March 31, 2024 and March 31, 2023 are as follows :

| Particulars                                                                                                                                         | For the year ended<br>March 31, 2024                                                                                                                           | For the year ended<br>March 31, 2023                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Average net profit of the Company for the last three financial years                                                                                | 355.61                                                                                                                                                         | 200.71                                                                                                                             |
| Prescribed CSR expenditure (2% of the average net profit as computed above)                                                                         | 7.11                                                                                                                                                           | 4.01                                                                                                                               |
| Total amount to be spent for the financial year                                                                                                     | 7.11                                                                                                                                                           | 4.01                                                                                                                               |
| Amount spent                                                                                                                                        | 8.54                                                                                                                                                           | 4.01                                                                                                                               |
| Amount unspent                                                                                                                                      | -                                                                                                                                                              | -                                                                                                                                  |
| a. Amount required to be spent by the company                                                                                                       | 7.11                                                                                                                                                           | 4.01                                                                                                                               |
| b. Amount of expenditure incurred                                                                                                                   | 8.54                                                                                                                                                           | 4.08                                                                                                                               |
| c. Excess spend during the year                                                                                                                     | 1.43                                                                                                                                                           | 0.07                                                                                                                               |
| d. Shortfall at the end of the year                                                                                                                 | -                                                                                                                                                              | -                                                                                                                                  |
| e. Total of previous years shortfall                                                                                                                | -                                                                                                                                                              | -                                                                                                                                  |
| f. Reason for shortfall                                                                                                                             | -                                                                                                                                                              | -                                                                                                                                  |
| g. Nature of CSR activities                                                                                                                         | CSR program undertaken to provide education & access to affordable technology to equip children with essential skills like problem solving & critical thinking | CSR program undertaken to provide education & access to affordable technology to equip children with essential skills like problem |
| h. Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS | -                                                                                                                                                              | -                                                                                                                                  |

**32 Employee stock compensation plans**

**Accounting policy**

**Performance and employment linked share plan**

Capgemini SE, the ultimate parent company has allocated performance and employment linked shares of the ultimate parent company to the employees of the Company. The grant of such performance and employment linked shares relate to the share capital of the ultimate parent company and has no impact on the Company's share capital. Upon vesting of these shares, the ultimate parent company recharge the cost of acquisition of these shares to the Company.

In accordance with Ind AS 102 - Share-based payments the Company has recognised these compensation costs based on equity method. Accordingly, these employees stock-based awards were valued at fair value as at grant date. The stock-based awards' compensation expenses are recognised under "Employee benefit expense" in the Statement of Profit and Loss on a straight-line basis over the vesting period with a corresponding credit to share-based payment reserve in other equity. On receipt of recharge invoice for a particular plan from the ultimate parent company, the Company utilises the credit available in share-based payment reserve against such plan. Any excess recharge by the ultimate parent company is adjusted in retained earnings.

**Employee share ownership plan**

Capgemini SE, the ultimate parent company, has set up an employee share ownership plan, where eligible employees of the Company were invited to subscribe to the shares of the ultimate parent company at a discount of 12.5% to the current market price of the ultimate parent company shares. The grant of such option relates to share capital of Group company and has no impact on the Company's share capital. Accordingly, expenses relating to these employee share ownership plan are recognised under "Employee Benefits Expense" in the Statement of Profit and Loss on a straight-line basis over the vesting period with a corresponding credit to Employee stock option reserve in other equity.





**Altran Technologies India Private Limited**
**Notes to Financial Statements for the year ended March 31, 2024**

(All amounts are in INR Millions, unless otherwise stated)

**32 Employee stock compensation plans (continued)**

(i) Pursuant to the acquisition of the Altran Group by Capgemini SE, the employees of the Company were entitled to participate in share based awards of the ultimate parent company (Capgemini SE) wherein performance units are issued by Capgemini SE. Costs pertaining to share-based awards issued to the Company's employees are cross charged by the ultimate parent company. Such expenses are accounted for, as part of employee benefits and the liability to the ultimate parent company is settled in cash. Although the share based awards are issued and administered by Capgemini SE. The features of the performance shares plan are set out below:-

During the current year and previous year, Capgemini SE recharged the Group the cost of acquiring such shares for settlement to the employees for the below plans. Consequent to this, the Group recognises the compensation cost for these ESOP plans using equity method in accordance with Ind AS 102 - Share based payments. Consequent to this, the Company has recognised a share-based payment reserve of Rs. 37.52 million as on 31 March 2024 (31 March 2023 : Rs. 20.94 million).

Table below sets out the stock option activity of the various employee stock option plans (ESOP) under which Capgemini SE granted stock options to the Group's employees.

| Particulars                                              | As at<br>March 31, 2024                                              |                                                                      |                                                                      |                                                                      | As at<br>March 31, 2023                                              |                                                                      |
|----------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
|                                                          | 2020 Plan                                                            | 2021 Plan                                                            | 2022 Plan                                                            | 2023 Plan                                                            | 2021 Plan                                                            | 2022 Plan                                                            |
| Grant date                                               | October 7, 2020                                                      | October 6, 2021                                                      | October 3, 2022                                                      | November 5, 2023                                                     | October 6, 2021                                                      | October 3, 2022                                                      |
| Performance assessment dates                             | Three years for the four performance conditions                      | Three years for the four performance conditions                      | Three years for the four performance conditions                      | Three years for the four performance conditions                      | Three years for the four performance conditions                      | Three years for the four performance conditions                      |
| Vesting period                                           | 4 years as from the grant date                                       | 4 years as from the grant date                                       | 4 years as from the grant date                                       | 3 years as from the grant date                                       | 4 years as from the grant date                                       | 4 years as from the grant date                                       |
| Total numbers of options outstanding at opening date     | 2500                                                                 | 3340                                                                 | 6600                                                                 | 0                                                                    | 3900                                                                 | 0                                                                    |
| Total numbers of options granted during the year         | 0                                                                    | 0                                                                    | 0                                                                    | 1410                                                                 | 0                                                                    | 6800                                                                 |
| Options exercised                                        | 0                                                                    | 0                                                                    | 0                                                                    | 0                                                                    | 0                                                                    | 0                                                                    |
| Options forfeited or cancelled during the year           | -2000                                                                | -1000                                                                | -980                                                                 | -280                                                                 | -560                                                                 | -200                                                                 |
| Total number of options outstanding at closing date      | 500                                                                  | 2340                                                                 | 5620                                                                 | 1130                                                                 | 3340                                                                 | 6600                                                                 |
| Weighted average remaining contractual life (in years)   | 0.5                                                                  | 1.5                                                                  | 2.5                                                                  | 2.58                                                                 | 2.5                                                                  | 3.5                                                                  |
| Pricing model used to calculate the fair value of share: | Monte Carlo for performance shares with external (market) conditions | Monte Carlo for performance shares with external (market) conditions | Monte Carlo for performance shares with external (market) conditions | Monte Carlo for performance shares with external (market) conditions | Monte Carlo for performance shares with external (market) conditions | Monte Carlo for performance shares with external (market) conditions |
| Fair values of performance conditions (Euro)             | 92.57                                                                | 156.05                                                               | 141.8                                                                | 136.8                                                                | 156.05                                                               | 141.8                                                                |
| Main market conditions at grant date :                   |                                                                      |                                                                      |                                                                      |                                                                      |                                                                      |                                                                      |
| Volatility                                               | 29.61%                                                               | 30.97%                                                               | 31.24%                                                               | 28.36%                                                               | 30.97%                                                               | 31.24%                                                               |
| Risk free interest rate                                  | -0.499% to 0.4615%                                                   | -0.4246% to 0.2605%                                                  | 2.8360% to 2.9520%                                                   | 3.0600% to 3.7168%                                                   | -0.4246% to 0.2605%                                                  | 2.8360% to 2.9520%                                                   |



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**32 Employee stock compensation plans (continued)**

| Particulars                   | As at<br>March 31, 2024 |           |           |           | As at<br>March 31, 2023 |           |
|-------------------------------|-------------------------|-----------|-----------|-----------|-------------------------|-----------|
|                               | 2020 Plan               | 2021 Plan | 2022 Plan | 2023 Plan | 2021 Plan               | 2022 Plan |
| Expected dividend rate        | 1.60%                   | 1.60%     | 1.60%     | 2.00%     | 1.60%                   | 1.60%     |
| Charge for the year in INR Mn | 1.56                    | 2.72      | 10.46     | 1.10      | 7.59                    | 8.54      |
| Share based payment reserve   | 1.56                    | 14.34     | 19.00     | 1.10      | 11.62                   | 8.54      |

(ii) Capgemini SE, the ultimate parent company, has set up an employee share ownership plan, where eligible employees of the Group were invited to subscribe to the shares of the ultimate parent company at a discount of 12.5% to the current market price of the ultimate parent company shares. The ultimate parent company issued shares under employee ownership plans listed below. The charge for the year for these plans are as below:

| Particulars                              | As at<br>March 31, 2024               |                                       |                                       |                                       | As at<br>March 31, 2023               |                                       |                                       |
|------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                          | 2020<br>Employee<br>ownership<br>plan | 2021<br>Employee<br>ownership<br>plan | 2022<br>Employee<br>ownership<br>plan | 2023<br>Employee<br>ownership<br>plan | 2020<br>Employee<br>ownership<br>plan | 2021<br>Employee<br>ownership<br>plan | 2022<br>Employee<br>ownership<br>plan |
| Number of shares                         | 809                                   | 570                                   | 710                                   | 599                                   | 809                                   | 570                                   | 710                                   |
| Charge for the year in INR Mn            | 0.19                                  | 0.23                                  | 0.26                                  | 0.06                                  | 0.19                                  | 0.23                                  | 0.06                                  |
| Employees Stock Option reserve in INR Mn | 0.62                                  | 0.52                                  | 0.32                                  | 0.06                                  | 0.43                                  | 0.29                                  | 0.06                                  |

The Company has used fair value method for accounting of the above employee stock options



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**33 Financial ratios**

|                                          | Numerator                                                | Denominator                          | 31-Mar-24 | 31-Mar-23 | Variance % |
|------------------------------------------|----------------------------------------------------------|--------------------------------------|-----------|-----------|------------|
| Current ratio <sup>1</sup>               | Current assets                                           | Current liabilities                  | 4.12      | 3.02      | 36%        |
| Debt-equity ratio <sup>2</sup>           | Total debt <sup>i</sup>                                  | Shareholder's equity                 | 0.00      | 0.01      | -69%       |
| Debt service coverage ratio <sup>3</sup> | Equity earnings available for debt service <sup>ii</sup> | Debt service <sup>iii</sup>          | 8.58      | 4.41      | 95%        |
| Return on equity ratio <sup>4</sup>      | Net profits after taxes                                  | Average shareholders' equity         | 3.76%     | 2.84%     | 32%        |
| Trade receivables turnover ratio         | Revenue                                                  | Average trade receivables            | 5.08      | 6.14      | -17%       |
| Trade payables turnover ratio            | Purchase of other expenses and services <sup>iv</sup>    | Average trade payables               | 4.52      | 4.27      | 6%         |
| Net capital turnover ratio <sup>5</sup>  | Revenue                                                  | Working capital                      | 1.73      | 2.76      | -37%       |
| Net profit ratio <sup>6</sup>            | Net profits after taxes                                  | Revenue                              | 7.49%     | 4.76%     | 57%        |
| Return on capital employed               | Earnings before interest, tax and                        | Capital employed <sup>v</sup>        | 4.99%     | 5.17%     | -3%        |
| <b>Return on other investments (ROI)</b> |                                                          |                                      |           |           |            |
| Mutual Funds <sup>7</sup>                | Return on mutual funds                                   | Average Investment in Mutual funds   | 7.87%     | 5.43%     | 45%        |
| Fixed deposits <sup>8</sup>              | Interest on Fixed deposits                               | Average Investment in Fixed deposits | 1.10%     | 0.71%     | 55%        |

**Reason for variance more than 25%:**

- 1 Due to increase in investment in mutual funds
- 2 Due to decrease in lease liabilities
- 3 Debt service coverage ratio: Increase due to higher PAT and lower lease debt repayment when compared to previous year.
- 4 Due to increase in profit after tax in current year as compared to previous year.
- 5 Due to decrease in revenue and increase in working capital as compared to previous year.
- 6 Due to higher PAT and lower revenue when compared to previous year.
- 7 ROI on mutual funds: Increase in investible surplus from previous year 1534 million to current year 2529 million.
- 8 Return on Fixed deposits: Increase due to lower average investment in Fixed deposits as compared to previous year.

**Notes:**

- i Total Debt represents only lease liabilities
- ii Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses - Lease Interest + Interest on Debentures + Unrealised losses - Unrealised gains + other adjustments like loss on sale of Fixed assets etc.
- iii Debt service represents Lease payments for the current year
- iv Purchase of other expense and services = Other expense - Loss on sale of fixed assets - CSR expenses - Bad debts written off - Allowance for doubtful debts + Staff welfare services
- v Capital employed = Tangible net worth + Deferred tax liabilities + Lease Liabilities



**Altran Technologies India Private Limited**  
**Notes to Financial Statements for the year ended March 31, 2024**  
(All amounts are in INR Millions, unless otherwise stated)

**34. Note on merger with Capgemini Technology Services India Limited**

The Holding company (Capgemini Technology Services India Limited) filed an application with the NCLT on 05 January 2024 for merger of the Company with it under sections 230 to 232 of the Companies Act, 2013. The merger scheme was adopted by the Company's Board of Directors on 06 December 2023. The appointed date for the merger is 01 April 2024. The matter is pending before the NCLT and approval is still awaited.

**35. Other regulatory information**

**Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary (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.

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) 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 on behalf of the Ultimate Beneficiaries.

**36. Previous year's figures have been regrouped or reclassified to conform to current year's presentation**

For Price Waterhouse Chartered Accountants LLP  
(Registration No. PRN 01275 IN 6360016)

Pawan Kumar Sonni  
Partner  
Membership No. 157654

Place Pune

date: August 02, 2024

For and on behalf of the Board of Directors  
Altran Technologies India Private Limited  
(CIN: U74140MH1996PLN13732)

Sujit Sircar  
Director  
DIN: 00026417  
Place: Bengaluru  
Date: July 16, 2024

Parveen Jain  
Company Secretary  
ICIS No. 3226  
Place: Delhi  
Date: July 16, 2024

William Raze  
Director  
DIN: 00136701  
Place: France  
Date: July 16, 2024