

**XTGLOBAL**

# **XTGLOBAL INFOTECH LIMITED**

**37<sup>th</sup>**

## **ANNUAL REPORT**

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# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report has been prepared by XTGlobal Infotech Limited (the “Company”) for general information purposes only and does not constitute an offer, recommendation, or solicitation to buy, sell, or subscribe to any securities of the Company. It should not be regarded as a substitute for independent judgment. This document does not consider the objectives, financial situation, or needs of any particular investor.

This report contains certain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, forecasts, and assumptions and may include, but are not limited to, statements regarding the Company’s ability to manage growth, competitive intensity in the IT services sector, factors affecting profitability such as wage increases and currency movements, ability to attract and retain skilled professionals, project execution risks, client concentration, restrictions on international mobility

of talent, global operational challenges, reduced technology demand in focus areas, disruptions in telecommunications, integration of potential acquisitions, contractual liabilities, performance of investee companies, withdrawal of government incentives, political or regulatory developments, capital-raising constraints, unauthorized use of intellectual property, pandemics, natural disasters, and overall economic conditions.

Actual results, performance, or achievements could differ materially from those expressed or implied in such forward-looking statements. The Company assumes no obligation to publicly amend, modify, or revise any forward-looking statements on the basis of subsequent developments, information, or events, except as required under applicable laws, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013.





## COMPANY OVERVIEW

XTGlobal Infotech Ltd. stands as a beacon of excellence in the realm of IT services and digital transformation. As a CMMI-Dev Level 3 (v2.0) appraised and ISO 27001 certified organization, listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) as XTGlobal, we are recognized for our stringent software engineering processes and unwavering commitment to information security. Our robust financial foundation and governance structure assure our clients of stability and accountability.

Our mission is to lead global enterprises through the ever-evolving digital landscape, enabling them to accelerate time-to-market and boost profitability with our agile, robust, and intuitive software solutions. We understand that each business is unique, and thus, we tailor our approach to meet specific needs. By forming strategic alliances with leading technology partners and hyper-scalers like Oracle, Microsoft, Mendix, AWS, Automation Anywhere, & UiPath, we stay at the forefront of innovation.

XTGlobal Infotech offers a comprehensive suite of services, including Managed Services, SOW/Fixed Bid engagements, Build-Operate-Transfer models, Offshore On-demand Talent Partnerships, & Business Process Services also. Circulus, our Accounts Payable Automation solution based on cloud, is an in-house, innovative, and configurable software application that revolutionizes bill processing and intelligent data handling for diverse enterprises.

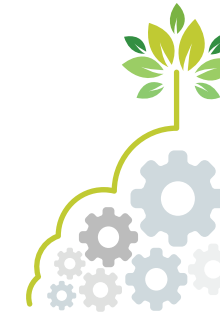
Our technological expertise extends across various cutting-edge technologies, such as Cloud Migration, Low-Code App Development, Robotic Process Automation, and Advanced Data Analytics. We empower businesses to leverage technology effectively, reduce costs, enhance security, and maintain competitiveness. Whether for short-term projects or long-term strategic planning, our expert consultants play a crucial role in the success of organizations across multiple industries.

In today's relentless business environment, the key to success lies in embracing digital transformation. At XTGlobal, we are acutely aware of this imperative. Our participation in BLUEPRINT 4D, a premier collaboration event hosted by Quest Oracle Community, underscores our commitment to guiding clients through the digital landscape with confidence and foresight.

XTGlobal Infotech Ltd. continues to drive innovation and excellence, ensuring our clients achieve their digital next, continuously. Our long-standing collaboration with Oracle America Inc., recently extended with a new USD 1 million agreement for Time and Material Professional Services worldwide, exemplifies our dedication to delivering unparalleled value and expertise.

**37**

Years of Impact



**500+**

Happy Clients Worldwide



**700+**

Professionals Globally



**50%**

Minimum Cost Savings



**40+**

Timely AP Enterprise Project Deliveries



**850+**

Projects Delivered



**\$45M**

Annual Consolidated Revenue

\*Approx



**24/7**

Global Support via Offshore Delivery Centers





# A MESSAGE FROM THE MANAGING DIRECTOR



**Mr. Ramarao A Mullanpudi**  
MANAGING DIRECTOR

It is my privilege to present the Annual Report of **XTGlobal Infotech Ltd.** for the financial year ended March 31, 2025. This year has been one of both challenges and opportunities, shaped by unprecedented technological disruption, shifting market dynamics, and global uncertainties. Yet, through resilience and strategic foresight, XTGlobal has continued to strengthen its position as a trusted partner in IT services and digital transformation.

I am pleased to report that the Company delivered a **consolidated revenue of ₹ 23,413.92 lacs** and a **net profit of ₹ 958.31 lacs** for FY 2024–25. This growth is a direct outcome of our focus on **digital transformation, operational excellence, and customer-centricity**. Our ability to adapt swiftly, invest in innovation, and form strategic alliances with leading global technology providers has enabled us to create sustainable value for our stakeholders.

During the year, we deepened our expertise in **cloud, automation, artificial intelligence, and data analytics**, helping clients reimagine their business models, accelerate cloud adoption, and deliver intelligent, hyper-personalized experiences. Our proprietary **Circulus platform** further strengthened its position as a transformative solution in accounts payable automation, driving efficiency and scalability for enterprises.

In addition to financial progress, we remained committed to our **corporate social responsibility and sustainability initiatives**, reinforcing our belief that long-term business success is built on shared progress with communities and the environment.

As we look ahead, our priorities are clear: to accelerate growth, expand our technology capabilities, and deepen relationships with our clients and partners worldwide. With a strong financial foundation, a talented workforce, and the trust of our stakeholders, XTGlobal is well-positioned to capture emerging opportunities and shape the digital future with confidence.

On behalf of the Board and the leadership team, I extend my heartfelt gratitude to our employees, customers, investors, and partners for their unwavering support. Together, we will continue to build on our momentum and create enduring value.

“

**IN THE TIMES OF CRISIS, WE  
SHOULD SEE THE  
OPPORTUNITY TO RISE  
AS CHAMPIONS.”**



# LOOKING INTO THE FUTURE WITH STAKEHOLDER SUPPORT

In an era of rapid technological advancement and unpredictable global shifts, XTGlobal has consistently positioned itself as a **pillar of innovation and resilience** for our clients. Our mission remains clear: to drive business transformation by enabling the swift adoption of emerging technologies, fostering agility, and reimagining customer and employee experiences.

During FY 2024–25, we partnered with leading enterprises to strengthen their digital foundations and accelerate their transformation journeys. By leveraging the strategic potential of **data, cloud, and artificial intelligence**, we enhanced customer experiences, optimized data architecture, and supported the creation of new business models. Our clients' commitment to **cloud adoption and innovation** has enabled them to evolve into intelligent enterprises—delivering hyper-personalized experiences and pioneering innovative products and services.

Despite global uncertainties—including geopolitical risks, economic headwinds, and the disruptive rise of artificial intelligence—XTGlobal has remained resilient. Our investments in **AI-driven platforms and business process automation** allowed us to adapt our offerings quickly, empower organizations digitally, ensure continuity, and deliver sustainable growth.

We are proud to share that XTGlobal achieved a **consolidated revenue of ₹ 23,413.92 lacs and a net profit of ₹ 958.31 lacs in FY 2024–25**. While profitability moderated compared to the previous year, this performance reflects our continued **strategic focus on digital transformation, customer-centricity, and operational efficiency**, even in a challenging macroeconomic environment. By expanding our capabilities in **cloud, automation, and accounting outsourcing**, we continue to deliver innovative solutions that align with evolving client requirements while providing access to global talent.

Beyond financial results, XTGlobal remains deeply committed to **corporate social responsibility and sustainability**. We have continued to support initiatives that create meaningful impact in society and the environment, reinforcing our role as a responsible corporate citizen.

Sincerely,

Mr. Ramarao A Mullapudi  
Managing Director



# BOARD OF DIRECTORS



**Mr. Ramarao A Mullapudi**  
MANAGING DIRECTOR



**V Sreedevi**  
WHOLE-TIME DIRECTOR  
MEMBER - AC | CSRC | SRC



**CA K V A Narasimha Raju**  
INDEPENDENT DIRECTOR  
CHAIRMAN - AC | CSRC  
MEMBER - NRC



**Saibaba Karuturi**  
INDEPENDENT DIRECTOR  
CHAIRMAN - NRC | SRC  
MEMBER - NRC



**Srinivasa Pendyala**  
INDEPENDENT DIRECTOR



**M Jagannatha Prasad**  
NON-EXECUTIVE DIRECTOR  
MEMBER - CSRC | NRC | SRC



**Vasu Kosuri**  
NON-EXECUTIVE DIRECTOR

- > **AC** - AUDIT COMMITTEE
- > **NRC** - NOMINATION & REMUNERATION COMMITTEE
- > **CSRC** - CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
- > **SRC** - STAKEHOLDERS RELATIONSHIP COMMITTEE



## MESSAGE FROM THE BOARD OF DIRECTORS

Vested with the responsibility of upholding XTGlobal's corporate standards, we are honored to serve as guardians of the Company's strategic vision and operational excellence. Since its inception, XTGlobal's success has been built on a foundation of innovation, integrity, and customer-centric service—values that continue to guide us as we shape the future.

Our Board, comprising distinguished industry experts, provides rigorous oversight of strategic planning, risk management, and financial governance. We remain committed to ensuring sustainable growth, ethical conduct, and long-term value creation for all stakeholders. Through our social responsibility initiatives and contribution to economic development, we strive to make a meaningful impact that extends beyond business performance.

At XTGlobal, strategic governance sets the direction while operational governance ensures effective execution. We continually focus on streamlining processes, optimizing resources, and managing financial, operational, reputational, and regulatory risks. Our governance framework is rooted in accountability, continuous improvement, and timely corrective action to safeguard the Company's resilience and future readiness.

Looking forward, we aim to expand our international footprint, strengthen strategic collaborations, and invest in the growth and professional development of our workforce. We recognize that our progress is made possible by the dedication of our employees, the trust of our shareholders, and the confidence of our clients. Their unwavering commitment has propelled XTGlobal to new levels of achievement within the IT services sector while reinforcing our contribution to sustainable progress.

On behalf of the Board, we extend our sincere gratitude to all stakeholders for their continued support and confidence in XTGlobal. Together, we will continue to pursue innovation, strengthen governance, and deliver enduring value.



## CERTIFICATIONS & ACCREDITATIONS



## OUR TECH PARTNERSHIPS





## RECOGNITION HIGHLIGHTS



**Deloitte Fast 500**



**Dallas Top 100**



**Tech Titans**



**Top Account Payable  
Solution Providers**



**Inc. 500**



**Inc. 5000**

## XTGLOBAL SERVICES

### Software Services

- » Application Development
- » Cloud & Infrastructure
- » ERP
- » RPA
- » Low-Code
- » QA- Test Planning,
- » Manual & Automated Testing

### Oracle

- » Oracle Cloud Applications
  - Financials Cloud
  - HCM Cloud
  - SCM Cloud
- » Oracle E-Business Suite
  - Oracle Financials
  - Oracle SCM
  - Oracle HRMS
- » Oracle Analytics
- » Oracle Integrations

### Circulus Enterprise

- » Accounts Payable Automation Solutions
- » Document Process Automation
- » Data Extraction
- » Image Review

### Microsoft

- » Application Modernization
- » DevOps
- » Cloud Managed Services
- » Cloud Advisory & Migration

### Finance And Accounting Services

- » AP
- » AR
- » HR
- » Payroll
- » Finance

### Business & Technology Consulting Delivery Models

- » SOW Time and Materials
- » SOW Fixed Bid
- » Managed Services
- » ODTP (On Demand Talent Partnership) On-Shore/Off-Shore
- » BOT (Build Your Team, Operate Your Team, Transfer)

# PIONEERING COLLABORATION TO TRANSFORMATION: KEY CLIENT JOURNEYS IN FY 2024-25

Throughout FY 2024-25, we have forged strategic alliances with prominent clients spanning a wide array of industries Banking and Financials, Healthcare, Public Sector, Toll, Ticketing, Telecom, Real Estate, Insurance, Entertainment, Mobility, Retail and Manufacturing. Our tailored solutions for each business have driven remarkable transformations, setting new benchmarks not just for individual companies but also for reshaping the industry.

**1**

Through XTGlobal's Cloud Expertise, Leading Law Association Achieves Impeccable Report Generation and Visibility Capabilities for Enhanced Data-Driven Decision-Making

**2**

Top Law Association Achieves Blazingly Fast Data Integration between Oracle ERP and EBS through XTGlobal's Unique Strategy

**3**

XTGlobal's Technical Prowess Empowered a Top Accounting Services Firm to Conquer Labor Market Constraints for Remarkable Success by Onboarding Seasoned Professionals (Outsourcing)

**4**

Toll Service Provider Maximizes Operational Efficiency and Customer Satisfaction by Partnering with XTGlobal

**5**

XTGlobal Low Code Services Empowers a Leading Packaging Firm with Automated Package Management for Operational Optimization And Efficiency

**6**

XTGlobal Significantly Reduces Manual Intervention, Enhances Accuracy, and Improves Overall Efficiency for a Top Global Battery Manufacturer

**7**

Print Industry Top Player Automates BO Report Generation Process with XTGlobal

**8**

XTGlobal Automates Complex Bank Report Management Workflow for a Printing Service Provider

**9**

A Global Leader in the Print Industry Elevates Their File Merge and Email Distribution Process with XTGlobal Automation

**10**

XTGlobal Empowers a Leading Healthcare Tech Provider with Cutting-Edge and Cost-effective Azure Managed Services for enhanced efficiency, security measures, and the ability to scale operations seamlessly.



## OUR LEADERSHIP

XTGlobal thrives on technological innovation and operational excellence, guided by a team of highly accomplished and visionary leaders. Our leadership team members are dedicated to driving the company's success and fostering enterprise-wide growth and prosperity. Our vibrant leadership team has diverse experiences, cultures, nationalities, and expertise. This united diversity fuels our capacity for innovation, ensures informed decision-making, and fosters an inclusive workplace that champions excellence and positively impacts our communities.



**ALMA JOHN**

Executive Vice President -  
Consulting Services



**GANGADHAR SHARYALA**

Vice President  
Technology



**DIANE GASPARRO**

Vice President  
Sales



**KUSULURI RAGHURAM**

Chief Financial Officer



**RAVINDRA DUNNA**

Vice President  
Offshore Delivery



**MARK COURSON**

Vice President  
Client Solutions



**BHARAT RAMPALLY**

Vice President  
Oracle Practice

### OTHER BUSINESS / DIVISIONAL HEADS

<b>GANESH DURAIRAJ</b>	Deputy General Manager – RPA - Intelligent Automation
<b>OP RAJU</b>	Deputy General Manager - CRM
<b>PAVAN CHALLA</b>	Deputy General Manager – IT Services
<b>RAJA SEKHAR KUNKUMA</b>	Deputy General Manager - US Staffing Services
<b>SHIVA AMMU</b>	Deputy General Manager - Inside Sales
<b>SHIVA PAVAN KUMAR KHANDRIKA</b>	Deputy General Manager - Recruiting & Staffing
<b>PENTELA SRIDHAR</b>	Company Secretary & Compliance Officer
<b>SUBBA RAO V V S S</b>	General Manager – HR & Admin
<b>SUDHIR BHILAR</b>	Deputy General Manager – Oracle Practice
<b>VIJAYRAM DUNNA</b>	Deputy General Manager - Product Development

# MANAGEMENT DISCUSSION AND EXECUTIVE SUMMARY

## Seizing the Future: A Vision for Growth and Innovation

As we gaze ahead through the lens of statistical analysis for the global IT industry, XTGlobal stands poised to capitalize on emerging market opportunities and navigate potential challenges. Our cutting-edge digital services, robust outsourcing and offshore talents, and diverse technology offerings position us uniquely in the industry.

Our participation in BLUEPRINT 4D underscores our commitment to guiding clients through the digital era with strategic foresight. We excel at driving innovation, ensuring our clients achieve their digital ambitions. The enhanced USD 1 million agreement with Oracle America Inc. for global services accentuates our dedication to delivering exceptional value and expertise.

With the global IT industry projected to surpass USD 5.4 trillion by 2025 and the IT services segment expected to grow at a strong CAGR of 9.4% through 2030, XTGlobal is well-positioned to benefit from this momentum. Industry expansion, fueled by artificial intelligence, digital transformation, and rising demand for technology services, aligns closely with XTGlobal's strategic direction. Supported by robust financial performance, enhanced operational efficiency, and a steadfast commitment to customer satisfaction, we are confident in sustaining growth and capturing emerging opportunities in the evolving business landscape.

## Strategic Pillars for Sustainable Growth



### Market Expansion

We will continuously seek out and target new market segments and geographies where our expertise can be effectively applied.



### Innovation Through R&D:

Our investments in research and development help create innovative solutions to meet evolving customer demands and industry trends.



### Strategic Collaborations:

We will actively pursue strategic partnerships to expand our product portfolio, enhance our capabilities, and drive accelerated growth.



### Operational Excellence:

To maintain our competitive edge, we will prioritize operational excellence, cost optimization, and process improvements.



### Risk Management:

We remain vigilant in identifying and mitigating potential business risks, including regulatory changes, economic uncertainties, and cybersecurity threats.

Our steadfast commitment to delivering sustainable growth and maximizing shareholder value ensures that XTGlobal remains a leader in the digital transformation landscape. With a clear vision and strategic foresight, we are poised to leverage opportunities and deliver long-term value to our stakeholders.



# ELEVATING EMPLOYEE EXPERIENCE: BECOMING THE EMPLOYER OF CHOICE

To become an employer of choice, XTGlobal focuses on the motivational drivers that genuinely engage employees. True commitment emerges when employees are emotionally invested in the company's mission and vision. By aligning with XTGlobal's goals and believing in its values, employees are more likely to stay and contribute meaningfully. Strong leadership is central to this transition.



## Employee-Centric Policies

XTGlobal distinguishes itself with employee-centric policies like flexible working hours, remote work options, and comprehensive wellness programs. By focusing on reducing workplace stress and burnout through mental well-being initiatives, XTGlobal

sets a model for others. Offering generous paid time off, flexible shifts, part-time/contract roles, and job-sharing opportunities balance productivity with employee retention, fostering a less stressed, more engaged, and productive workforce.



## Commitment to Diversity and Inclusion

XTGlobal emphasizes diversity and inclusion through various initiatives, fostering an inclusive work environment to enhance innovation and decision-making. Leadership champions diversity within the tech industry supports

women's contributions and integrates equity and wellness into corporate practices for a holistic approach to employee engagement.



## Promotion and Rewards

XTGlobal prioritizes employee recognition and advancement with a structured promotion and reward system. This includes merit-based promotions, performance-linked bonuses, and recognition programs to

motivate and retain top talent. The company integrates performance evaluations with competitive compensation packages to reward high performers appropriately.



## Leveraging Technology for Enhanced Employee Experience

To enhance employee experience, XTGlobal adopts advanced HR technologies and performance management tools. Key measures include internal mobility programs for reskilling, referral programs for expedited recruitment, and leveraging social media platforms like

LinkedIn for a broader talent pool. Additionally, XTGlobal focuses on upskilling recruiters with the latest remote interviewing techniques and digital resources, ensuring a seamless transition from recruitment to onboarding.



## Harnessing Work-Life Balance

XTGlobal is recognized for its strong work-life balance, with employees reporting high satisfaction. The company's flexible working hours and remote work opportunities support a balanced lifestyle. Employee reviews highlight XTGlobal's commitment

to personal well-being and professional growth, contributing to a positive work environment and high ratings for work-life harmony.



## Culture of Continuous Learning

Investing in ongoing professional development has made XTGlobal an employer of choice. The company offers mentorship programs, skill-based training, certifications, and workshops. This culture of continuous learning aids

career advancement keeps the company competitive and encourages innovation and productivity.



## Growth in People Analytics

XTGlobal advances in people analytics by leveraging cutting-edge technologies to enhance HR decision-making. Sophisticated analytics tools improve talent management, employee engagement, and operational efficiency.

Data-driven insights refine recruitment strategies, optimize workforce planning, boost organizational performance, aligning HR with business goals.





## HEALTH CAMP INITIATIVE

At XTGlobal Infotech Limited, we remain committed to championing workplace wellness. This year, we organized a comprehensive health camp at our office, offering employees access to essential screenings and preventive healthcare. Specialist teams conducted examinations for eyes, ears, teeth, and nose, alongside advanced screenings for cholesterol, blood pressure, and blood sugar levels.

Participation was enthusiastic, and the initiative enabled early detection of health risks, raised awareness, and provided personalized guidance empowering our team to make healthier lifestyle choices. Our employees appreciated the convenience of receiving these vital services within the office environment, underscoring our dedication to their holistic well-being.

Through proactive steps like this health camp, XTGlobal continues to foster a safe, healthy, and vibrant workplace because we believe employee health is the foundation for both personal and organizational success.





## SPORTS TOURNAMENT

XTGlobal recently organized its Annual Sports Tournament featuring Badminton and Cricket. The event brought together participants from all departments, creating a spirit of teamwork, competition, and fun.

Employees showcased their skills and sportsmanship, playing with great energy and enthusiasm. Every match was filled with thrilling moments and healthy competition, making the tournament a memorable experience for everyone.

To recognize the outstanding performances, XTGlobal proudly awarded winning teams and players with trophies and cups. The event not only encouraged physical fitness but also strengthened camaraderie among colleagues.

It was truly a day of team spirit, talent, and celebration at XTGlobal!



## NOTICE

Notice is hereby given that the 37th Annual General Meeting of the members of M/s. XTGlobal Infotech Limited will be held at 10:00 AM on Monday, the 29th day of September 2025 through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

### ORDINARY BUSINESS

- To receive, consider, approve and adopt the audited stand-alone and consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Directors and Auditors thereon and in this regard to pass the following resolution as an Ordinary Resolution.**

“RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon, be and are hereby received, considered, approved and adopted.”

- To appoint Mr. Srinivasa Raju Kosuri (DIN: 05186948), who retires by rotation and being eligible offered himself for reappointment.**

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

“RESOLVED that pursuant to Section 152 of the Companies Act, 2013, Mr. Srinivasa Raju Kosuri (DIN: 05186948) Non-executive Director, who retires by rotation and being eligible for re-appointment, offers himself for reappointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

### SPECIAL BUSINESS

- Re-appointment of Mr. Malireddy Jagannatha Prasad (DIN:08835457) as a Non-Executive Non- Independent Director of the Company.***

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

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 (“the Act”) and the Rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of members hereby accorded to appoint Mr. Malireddy Jagannatha Prasad (DIN:08835457), as Non-Executive and Non-Independent category, liable to retire by rotation for the period of one year i.e. up to 38th Annual General Meeting of the Company.”

- Approval of Related Party Transactions for the financial year 2025-26***

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) including any amendment, modification, variation or re-enactment thereof, Latest industry standards on the related party transactions recommended by the SEBI and the Company’s policy on Related Party transaction(s) and upon the recommendation (s)/ approval(s)/ consent(s), permission(s) and / or sanction(s) as may be required from appropriate authorities,

which may be agreed to and accepted by the Audit Committee/ Board of Directors, the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board” which term shall be deemed to include the Audit Committee and/ or any other duly constituted Committee of Directors) to enter into and/ or carrying out, contract(s)/ arrangement(s)/ transaction(s) with XTGlobal Inc. and Network Objects INC within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale of IT, IT/ITES and other transactions as per the table below, on such terms and conditions as specified in the explanatory statement forming part of this notice, whether by way of entering into new contract(s) or renewal(s) or extension(s) or modification(s) of earlier contract(s)/arrangement(s)/ transaction(s) or otherwise on such terms and conditions as the Board may deem fit, up to a maximum aggregate value as mentioned in the table for the financial year 2025-26 (in one or more tranches, from time to time), provided that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

Member’s approval is accorded for following Related Party Transactions:

S. No.	Related Party Name	Relationship	Nature of Transaction	Monetary Value (FY 2025–26)
1	XTGlobal, Inc., USA	Wholly Owned Subsidiary	Availing/rendering of services	Up to ₹110 crores
2	Network Objects, Inc., USA	Subsidiary	Availing/rendering of services	Up to ₹10 crores
3	Network Objects, Inc., USA	Subsidiary	Remuneration paid to related parties of the holding company	Up to USD 4,00,000

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary document(s), contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

### 3. **Appointment of Secretarial Auditors of the company and to fix their remuneration.**

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

“Resolved that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time M/s. VCSR & ASSOCIATES, Company Secretaries, having their office at #8-3-945, 3rd Floor, Flat No. 305 A&B, Pancom Business Centre, Opp: Chennai Shopping Mall, Ameerpet, Hyderabad – 500073 be and are hereby appointed as the Secretarial Auditors of the company to hold office for a period of five consecutive years, from the conclusion of this Annual General Meeting, till the conclusion of the 42th Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Firm.



RESOLVED FURTHER THAT M/s. VCSR & ASSOCIATES shall conduct the Secretarial Audit for each financial year in accordance with Section 204 of the Companies Act, 2013 and also carry out the Annual Secretarial Compliance Audit in terms of Regulation 24A of SEBI (LODR) Regulations, 2015 and submit the respective reports to the Board of Directors within the statutory timelines in the prescribed formats.”

#### **4. TO APPROVE FOREIGN INVESTMENT LIMIT UP TO 100%**

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

"RESOLVED THAT pursuant to Regulation 31A and other applicable provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2019, the SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated April 5, 2018, Foreign Exchange Management Act, 1999 and rules/regulations made thereunder, the Consolidated FDI Policy, and other applicable laws, rules and regulations, and subject to necessary approvals, if any, consent of the members be and is hereby accorded to permit foreign investment in the Company including by Foreign Portfolio Investors (FPIs), Non-Resident Indians (NRIs) on repatriation/non repatriation basis, and other eligible foreign investors, up to 100% of the total paid-up equity share capital of the Company, on a fully diluted basis, under the automatic route as applicable to the IT/ITES sector.

RESOLVED FURTHER THAT the Ms. Vuppuluri Sreedevi, Wholetime Director, be and is hereby authorized to intimate such limits to Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL), and the Stock Exchanges, and to do all such acts, deeds, matters and things including filing of necessary declarations, disclosures, forms, and documents as may be required under applicable laws to give effect to this resolution.”

By Order of the Board of Directors  
**XTGlobal Infotech Limited**

Place: Hyderabad  
Date: 05<sup>th</sup> September 2025

Sd/-  
**Sridhar Pentela**  
Company Secretary  
M.No.A55735

## NOTES:

1. Pursuant to General Circular number 14/2020 dt. 8.4.2020, 17/2020 dt. 13.4.2020, 20/2020 dt. 5.5.2020, 28/2020 dt. 17.8.2020, 02/2021 dt. 13.1.2021, 19/2021 dt. 8.12.2021, 21/2021 dt. 14.12.2021, 02/2022 dt. 5.5.2022, 10/2022 dated 28.12.2022, 09/2023 dated 25.09.2023 and 09/2024 dated 19.09.2024 issued by the Ministry of Corporate Affairs (MCA) and SEBI Circular no(s). SEBI/HO/CFD/CMD2/CIR/P/2022/62 dt. 13.05.2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dt. 5.1.2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dt. 07.10.2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dt. 03.10.2024 the companies are allowed to hold the Annual General Meeting through Video Conferencing or Other Audio Visual Means (“VC/ OAVM”), without the physical presence of the Members at a common venue. In compliance with applicable

provisions of the Companies Act, 2013 (“Act”) read with aforesaid MCA Circulars and SEBI Circulars, the 37th Annual General Meeting of the Company is being conducted through Video Conferencing or Other Audio Visual Means (“VC/OAVM”) (hereinafter referred to as “AGM” ). In accordance with the Secretarial Standard – 2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

2. The Company has appointed M/s KFin Technologies Limited (“KFinTech”), Registrar and Transfer Agent of the Company, as the authorised agency to provide the VC/OAVM facility for conducting AGM electronically and for voting through remote e-voting or through e-voting at the AGM.
3. Pursuant to the provisions of the Act, normally, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, who may or may not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Further as per the MCA and SEBI Circulars, the facility for appointment of proxies by the Members will not be available for the AGM. However, in pursuance of Sections 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State, or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorisation etc., authorizing its representative to attend the AGM on its behalf and to vote either through remote e-voting or during the AGM. The said Resolution/Authorisation should be sent electronically through their registered email address to the Scrutinizer at [chveeru@gmail.com](mailto:chveeru@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and company’s email id at [company.secretary@xtglobal.com](mailto:company.secretary@xtglobal.com).
5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the special business of the accompanying Notice, is given in the **Annexure-1**. The Board of Directors of the Company at its meeting held on 05th September 2025 considered all the businesses mentioned in the notice of the AGM as being unavoidable and needed to be transacted at the 37th AGM of the Company.
6. The relevant details required to be given under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/re-appointment at this AGM are given in the **Annexure-2**.

7. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Kfin Technologies Limited having office at Selenium Building, Tower B, Plot Number 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032.
8. Attendance at the AGM: Member will be provided with a facility to attend the AGM through video conferencing platform provided by KFinTech. Members may access the same at <https://evoting.kfintech.com> by clicking "e-AGM - Video Conference & Streaming" and access the Shareholder's/members' login by using the remote e-voting credentials which shall be provided as per **Note No. 19** below. Kindly refer to **Note No. 18** below for detailed instructions for participating in the AGM through Video Conferencing.
9. The Members can join the AGM 15 minutes before the meeting or within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice.
10. As per the MCA Circular, facility of joining the AGM through VC/OAVM shall be available for 1,000 members on a first-come-first-served basis. However, this restriction shall not apply to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
11. A member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (the Act).
12. Remote e-Voting: Pursuant to the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through Company's Registrar and Transfer Agent KFinTech. Kindly refer to **Note No. 19** below for detailed instruction for **remote-voting**.
13. Voting during the AGM: Members who are present at the AGM through VC and have not cast their vote on resolutions through remote e-voting, may cast their vote during the AGM through the e-voting system provided by KFinTech in the Video Conferencing platform during the AGM. Kindly refer **Note No. 20** below for **instruction for e-voting during the AGM**.
14. The Company has fixed September 23, 2025 as the cut-off date for identifying the Members who shall be eligible to vote through remote e-voting facility or for participation and voting in the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the AGM.
15. The Register of Members and Transfer Book of the Company will be closed from September 23, 2025 to September 29, 2025 (both days inclusive).
16. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Integrated Report for the financial year ended March 31, 2025 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. The Notice calling the AGM and the Integrated Report has been uploaded on the website of the Company at <https://xtglobal.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at <https://www.bseindia.com> and National Stock Exchange of India Limited at <https://www.nseindia.com>. The same is also available on the website of KFinTech at their website address at <https://evoting.kfintech.com>.



17. In view of the “Green Initiatives in Corporate Governance” introduced by MCA and in terms of the provisions of the Act, Members who are holding shares of the Company are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same.

- I. Members holding shares in dematerialized form, who have not registered their email Id’s with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
- II. Members holding shares in physical form may register their email address and mobile number with Company’s Registrar and Share Transfer Agent, KFintech by sending an e-mail request at the email ID [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the duly signed request letter by the first holder providing the email ID, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Integrated Report, AGM Notice and the e-voting instructions.
- III. Those members who have registered their e-mail address, mobile no., postal address and bank account details are requested to validate/update their registered details by contacting the Depository Participant in case of shares held in electronic form or by contacting KFintech, the Registrar and Share Transfer Agent of the Company, in case of shares held in physical form.

18. Instructions to the Members for attending the AGM through Video Conference.

- I. For attending the AGM: Member will be provided with a facility to attend the AGM through video conferencing platform provided by KFintech. Members may login into its website link <https://emeetings.kfintech.com/loginv2.aspx> by using the remote e-voting credentials. After logging in, click on “Video Conference” option and the Name of the Company can be selected.
- II. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided in remote e-voting in **Note No. 19** below.
- III. Members are encouraged to join the Meeting through Desktops, Laptops, Smart phones, Tablets and iPads with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22 for better experience.
- IV. Further, Members will be required to allow access to the Camera, if any, and are requested to use Internet with good speed to avoid any disturbance during the meeting.
- V. Please note that participants using Mobile Devices or Tablets or Laptops or accessing the internet via “Mobile Hotspot” may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- VI. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first-come-first-served basis. Facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM.
- VII. Submission of Questions/Queries prior to AGM:
  - a) Members desiring any additional information with regard to Accounts/Integrated Report or has any question or query are requested to write to the Company Secretary on the Company’s official email-id i.e.,

company.secretary@xtglobal.com and marking a copy to evoting@kfintech.com mentioning their name, DP ID - Client ID/Folio number at least 2 days before the date of the AGM so as to enable the Management to keep the information ready. Please note that members' questions will be answered only if they continue to hold the shares as of cut-off date.

b) Alternatively, shareholders holding shares as on cut-off date can also post their questions by logging on to the link <https://emeetings.kfintech.com/loginv2.aspx>, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM.

- VIII. Speaker Registration before AGM: In addition to above, speaker registration may also be allowed during the remote e-voting period. Shareholder who wish to register as speakers are requested to visit <https://emeetings.kfintech.com/loginv2.aspx> and click on 'Speaker Registration' during this period. Shareholders shall be provided with a 'queue number' before the AGM. Shareholders are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided in Note No. 18 (vii) above.
- IX. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013, can send an email to [company.secretary@xtglobal.com](mailto:company.secretary@xtglobal.com).

#### 19. Instructions for members for remote e-Voting

In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations the Members are provided with the facility to cast their vote remotely on all resolutions set-forth in this notice through remote e-voting platform provided by Kfintech (remote e-voting). Members attending the AGM who have not already cast their vote by remote e-voting shall be able to cast their vote electronically during the meeting (e-voting) when window for e-voting is activated upon instructions of the Chairman. However, in pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

- I. The remote e-voting facility will be available during the following period:
  - A. Day, date and time of commencement of remote e-voting is Thursday, Sep 25, 2025 (9.00 A.M. IST).
  - B. Day, date and time of end of remote e-voting is Sunday, Sep 28, 2025 (5.00 P.M. IST), beyond which remote e-voting will not be allowed.
- II. Details of Website: <https://evoting.kfintech.com>
- III. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date

being September 23, 2025. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.

- IV. The Company is sending through email, the AGM Notice and the Integrated Report to the shareholders whose name is recorded as on September 05, 2025, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories. Any person who acquires Shares of the Company and becomes Member of the Company after September 05, 2025, being the date reckoned for sending through email, the AGM Notice & Integrated Report and who holds shares as on the cut-off date i.e. September 23, 2025 may obtain the User Id and password in the manner as mentioned below:

- a) If the mobile number of the Member is registered against Folio No./DP ID and Client ID, the Member may send SMS: MYEPWD <space> 'e-voting Event Number + Folio number or DPID Client ID to +91-9212993399.

Example for NSDL:

MYEPWD<SPACE>IN12345612345678

Example for CDSL:

MYEPWD<SPACE>1402345612345678

Example for Physical:

MYEPWD<SPACE>XXXX1234567890

- b) b) If e-mail address or mobile number of the Member is registered against Folio No./DP ID and Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. Or DP ID and Client ID and PAN to generate a password.
- c) Member may call KFinTech's Toll free number 1800-3094-001. Member may also send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com).

- V. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFinTech upon expiry of aforesaid period.

- VI. Contact details for issues relating to e-voting:

- VII. KFin Technologies Limited, Unit: XTGlobal Infotech Limited, Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032. Contact Toll Free No.: 1800-3094-001.

- VIII. A Member can opt only for single mode of voting i.e., through remote e-voting or voting at the AGM. If a member casts votes by both modes, then voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

- IX. Details of Scrutinizer: VCSR & Associates, Company Secretaries, Address: No. 305 A&B, 3rd Floor, Pancom Business Centre, Ameerpet, Hyderabad, Telangana-500073, has been appointed as the Scrutinizers to scrutinize the e-voting process in a fair and transparent manner.

- X. The procedure and instructions for the remote e-voting facility for Individual shareholders holding securities in demat mode are provided as follows. Type of shareholders and login method is appended below;



## Individual Shareholders holding securities in demat mode with NSDL

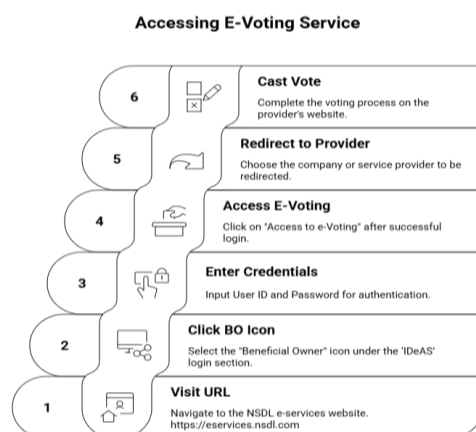
### 1. User already registered for IDeAS facility:

Visit URL: <https://eservices.nsdl.com>

Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.

On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”

Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.



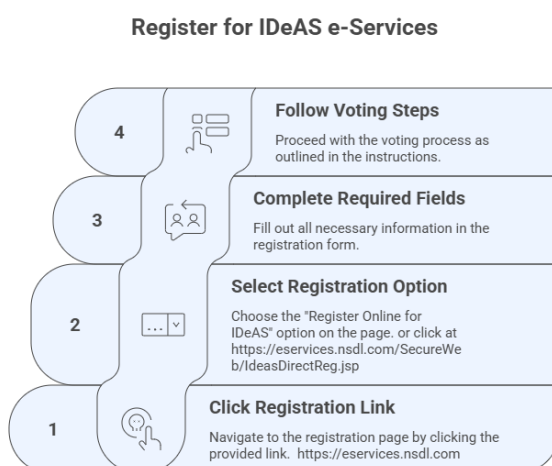
### 2. User not registered for IDeAS e-Services

To register click on link : <https://eservices.nsdl.com>

Select “Register Online for IDeAS” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Proceed with completing the required fields.

Follow steps given in points 1.

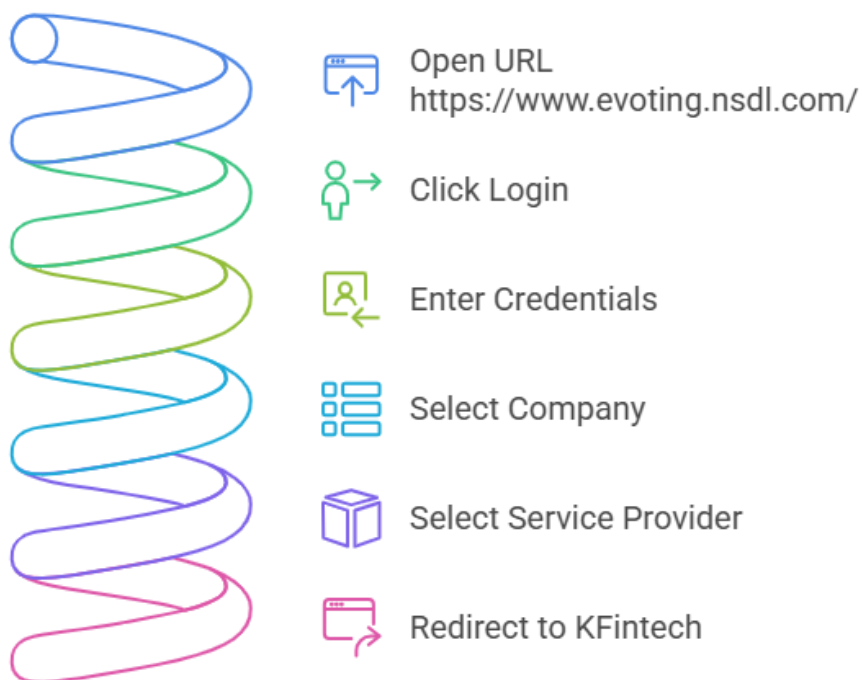


### 3. Alternatively, by directly accessing the e-Voting website of NSDL

Open URL: <https://www.evoting.nsdl.com>

Click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

## NSDL Direct e-Voting Process



**NSDL Mobile App is available on**

 App Store

 Google Play



## Individual Shareholders holding securities in demat mode with CDSL

### 1. Existing user who have opted for Easi / Easiest

Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> OR URL: [www.cdslindia.com](http://www.cdslindia.com)

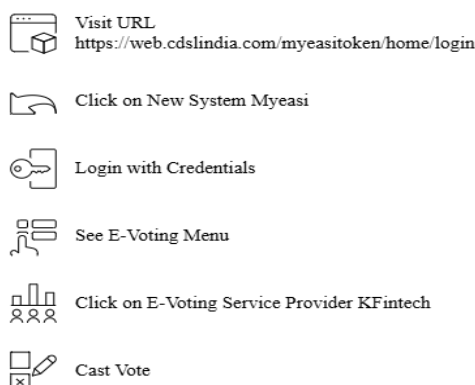
Click on New System Myeasi

Login with your registered user id and password.

The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.

Click on e-Voting service provider name to cast your vote.

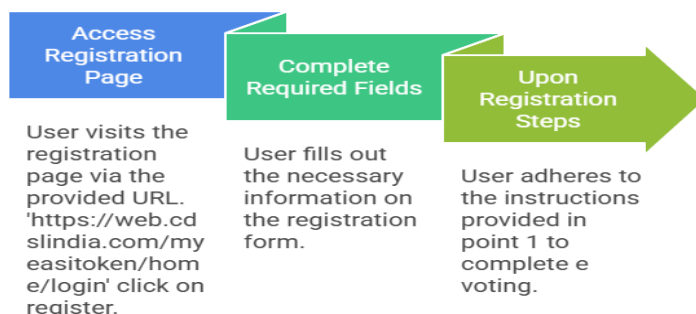
#### E-Voting Process for Existing Users



### 2. User not registered for Easi/Easiest

Option to register is available at <https://web.cdslindia.com/myeasitoken/home/login> OR URL: [www.cdslindia.com](http://www.cdslindia.com) Proceed with completing the required fields. Follow the steps given in point 1

#### User not registered for Easi/Easiest



### 3. Alternatively, by directly accessing the e-Voting website of CDSL

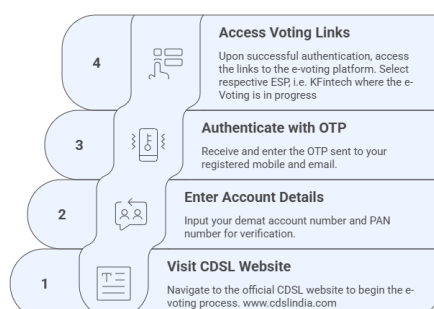
Visit URL: [www.cdslindia.com](http://www.cdslindia.com)

Provide your demat Account Number and PAN No.

System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.

After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress.

#### Accessing Direct CDSL e-Voting



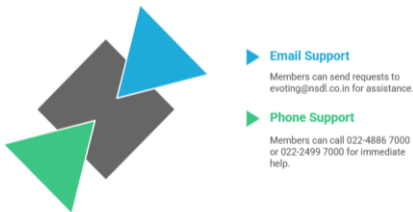
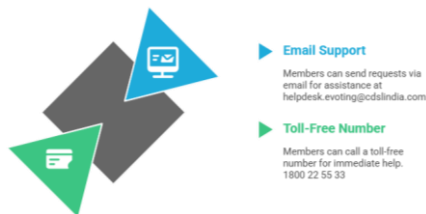


Individual Shareholder login through their demat accounts / Website of Depository Participant

- I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. Click on E voting and login.
- II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
- III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000</p> <p style="text-align: center;">NSDL Helpdesk Support for Login Issues</p>  <p>► <b>Email Support</b> Members can send requests to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> for assistance.</p> <p>► <b>Phone Support</b> Members can call 022-4886 7000 or 022-2499 7000 for immediate help.</p>
Individual Shareholders holding securities in Demat mode with CDSL	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p> <p style="text-align: center;">CDSL Helpdesk Support</p>  <p>► <b>Email Support</b> Members can send requests via email for assistance at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a></p> <p>► <b>Toll-Free Number</b> Members can call a toll-free number for immediate help. 1800 22 55 33</p>

- XI. The procedure and instructions for remote e-voting facility for shareholders other than individual shareholders holding securities in demat mode and shareholders holding shares in physical mode are provided as follows:

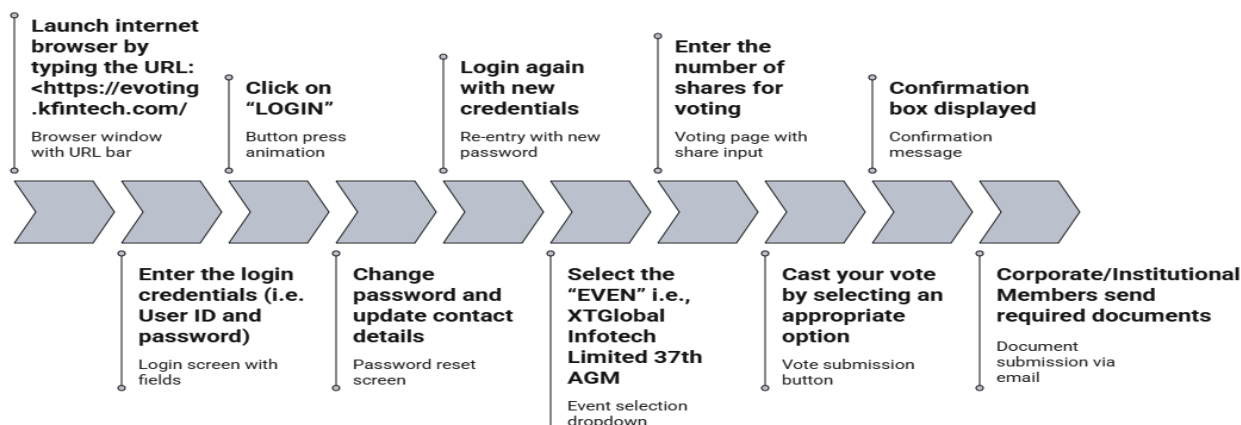
(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- I. Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- II. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

- III. After entering these details appropriately, click on “LOGIN”.
- IV. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- V. You need to login again with the new credentials.
- VI. On successful login, the system will prompt you to select the “EVEN” i.e., XTGlobal Infotech Limited 37th AGM” and click on “Submit”
- VII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
- VIII. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- IX. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- X. You may then cast your vote by selecting an appropriate option and click on “Submit”.
- XI. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- XII. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [chveeru@gmail.com](mailto:chveeru@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “Corporate Name\_Even No.”

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

**The procedure and instructions for remote e-voting facility for shareholders other than individual shareholders holding securities in demat mode and shareholders holding shares in physical mode are provided as follows**



### Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- Through hard copies which are self-attested, which can be shared on the address below; or

<b>Name</b>	<b>KFIN Technologies Limited</b>
<b>Address</b>	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

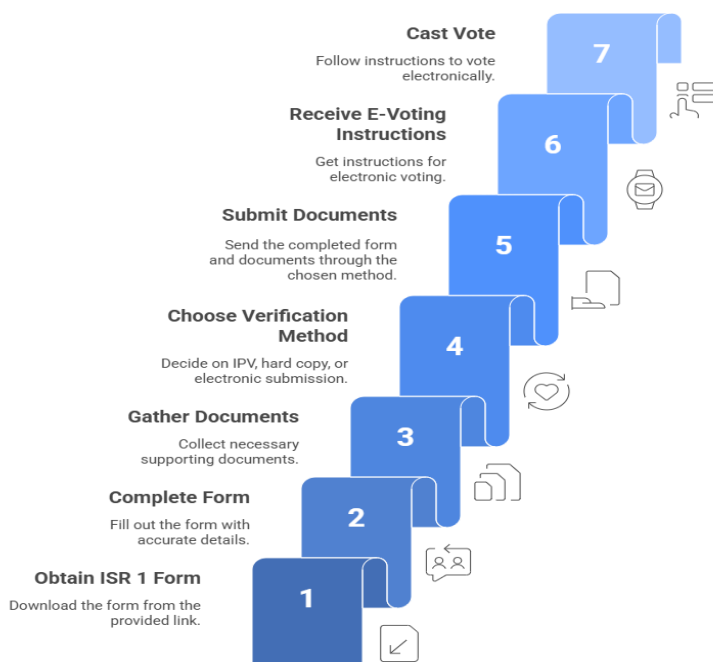
- Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>
- Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.



(C) After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

#### Steps to Update Shareholder Details

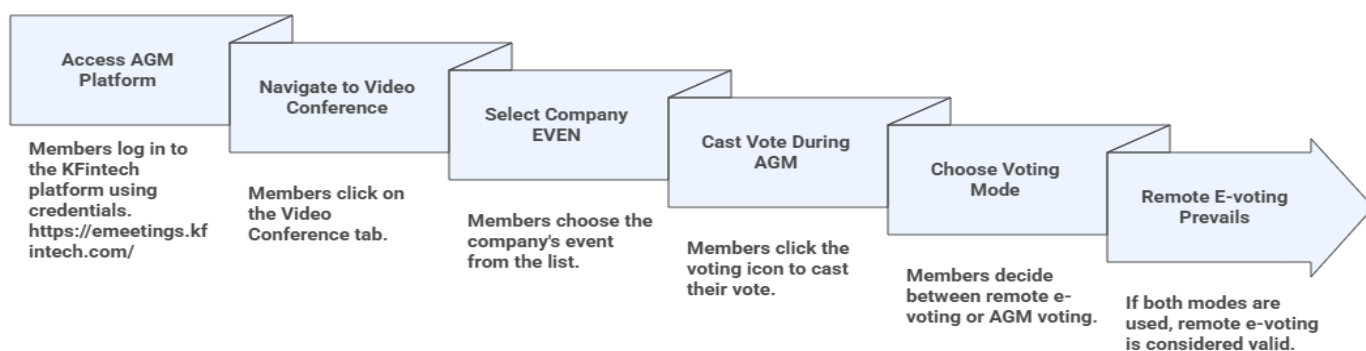


#### Instructions for members for Voting during the AGM session

- I. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- II. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting.
- III. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- IV. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- V. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company before 2 days of AGM shall only be considered and responded during the AGM.

- VI. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- VII. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- VIII. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- IX. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

### AGM Voting Process



## OTHER INSTRUCTIONS

- i. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from 09:00 A.M. IST on 23rd September 2025 to 05:00 P.M. IST on 26th September 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- ii. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from 09:00 A.M. IST on 23rd September 2025 to 05:00 P.M. IST on 26th September 2025.
- iii. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Mr. Anandan, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.
- iv. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 23, 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- v. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com> the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- vi. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

## GENERAL INSTRUCTIONS AND INFORMATION FOR SHAREHOLDERS

20. As per the Central Board of Direct Taxes (CBDT), it is mandatory to link PAN with Aadhaar number by June 30, 2023. Shareholders holding shares in physical mode are requested to ensure that their PAN is linked to Aadhar by June 30, 2023 or any other date as may be specified by the CBDT. The folios in which PAN is/are not valid as on the notified cut-off date of October 01, 2023 or any other date as may be specified by the CBDT, shall also be frozen by the RTA and shareholders will not be eligible to lodge grievance or avail service request from the RTA and not eligible for receipt of dividend after April 01, 2024.

Any service request shall be entertained by Kfintech only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 01, 2023, the folio(s) shall be frozen by RTA in compliance



with the SEBI Circulars dated November 03, 2021, December 14, 2021, March 16, 2023, May 17, 2023 and November 17, 2023. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

21. Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).
22. Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred, under Section 124 of the Companies Act, 2013, to the Investor Education and Protection Fund ("IEPF"), established under Section 125 of the Companies Act, 2013. Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The Members/claimants whose shares, unclaimed dividend etc. have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on <https://www.iepf.gov.in>) along with requisite fee as decided by it from time to time. The Member/claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.
23. Members who have not yet encashed the dividend warrants in respect of the dividend declared for subsequent years as detailed below are requested to make their claims to the Company or Company's Registrar and Share Transfer Agent.

Year	Nature of Dividend	Face value of shares	Rate of Dividend per share
2023-24	Interim	1/-	05 paise

24. The details of dividend lying unclaimed in respect of these years are available in the website of the Company at <https://xtglobal.com>. Members are requested to contact KFinTech, the Registrar and Share Transfer Agents of the Company at the address mentioned in Note No. 7 to claim unclaimed/unpaid dividends. It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted this unclaimed dividend amount not yet transferred to IEPF.
25. Updation of Members' details:  
Pursuant to the SEBI Circular No(s). SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, Company/Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, KYC details, Nomination details, bank mandate details for payment of dividend etc.

Members holding shares in physical form are requested to furnish the above details to the Company or KFinTech, its Registrars and Share Transfer Agents. Members holding shares in electronic form are requested to furnish the

details to their respective DP. The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.

Members holding shares in physical form can submit their PAN details to Kfintech. Members are requested to note that, in order to avoid any loss/interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Service (NECS)/Electronic Clearing Service (ECS), they should update their NECS/ECS details with the Company’s Registrar and Share Transfer Agent i.e., Kfintech (for the shares held in physical form) and their respective Depository Participants (for the shares held in electronic form). Members who are holding the shares in physical form are requested to execute the ISR Form-1 & ISR Form-2 to update the changes, if any, in their registered address, signature, contact details, Bank Mandate etc., and to update their PAN number, Phone number, Email address, demat account details etc., and send to the Company’s Registrar and Share Transfer Agents indicating their Folio number therein at the address mentioned in Note No. 7. Members can execute the Form No. SH-13, Form ISR-3 & Form No. SH-14 in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 for registration of nomination, declaration Form for opting-out of Nomination and cancellation or variation of nomination respectively and send to the Company’s Registrar and Share Transfer Agents indicating their Folio number therein at the address mentioned in Note No. 7. The requisite ISR Forms and nomination forms can be downloaded from the website of the Company at <https://xtglobal.com/investors/shareholders-information/> & also from the website of its Registrar and Share Transfer Agents i.e., Kfintech at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>. Members holding shares in electronic form are therefore, requested to furnish their details to their respective Depository Participant (“DP”) with whom they are maintaining their demat accounts for updating their PAN, KYC details, Nomination and Bank mandate details etc.

26. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent of the Company, immediately on the change in their residential status on return to India for Permanent settlement together with the particulars of their Bank Account maintained in India with complete Name, Branch, Account type, account number and address of the Bank with PIN code number if not furnished earlier.
27. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
28. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. Letter of Confirmation in lieu of consolidated share certificate will be issued to such Members after making the requisite changes for dematerializing said shares.
29. The members/investors may send their complaints/ queries, if any to the Company’s Registrar and Share Transfer Agents’ e-mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or to the Company’s official e-mail id: [company.secretary@xtglobal.com](mailto:company.secretary@xtglobal.com).

30. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 02, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode.
31. To enhance ease of dealing in securities markets by investors, SEBI has decided that listed companies shall henceforth issue the securities in dematerialized form only (vide Gazette Notification No. SEBI/LADNRO/GN/2022/66 dated January 24, 2022 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023) while processing the service request mentioned in the above notification (viz., Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, renewal, exchange, endorsement, sub-division, consolidation, Transmission and Transposition etc.).

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. The Members who are desirous to convert their physical holdings into dematerialised form, may contact the Depository Participant of their choice for dematerialising the same. Members may also contact the Company or its Registrars and Transfer Agents, KFinTech for assistance in this regard.

32. The information/documents referred to in the Notice and the Explanatory statement with regard to the accounts or any other matter to be placed at the AGM are available for inspection up to the date of AGM and members are also requested to write to the Company on or before September 25, 2025 through email to [company.secretary@xtglobal.com](mailto:company.secretary@xtglobal.com) for seeking information, If any, and the same will be replied by the Company suitably.
33. Members may note that the Integrated Report for the year 2024-25 is also available on the Company's website <https://xtglobal.com/> for their download.
34. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-voting facility to its Members in respect of the business to be transacted at the 37th AGM and facility for those Members to participate in the AGM to cast vote through e-voting system during the AGM.
35. Only a person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or casting vote through e-Voting system during the meeting.
36. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
37. During the 37th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the AGM.
38. The transcript of this meeting shall be made available on the website of the company.



39. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://xtglobal.com/> and on the website of KFinTech at <https://evoting.kfintech.com> immediately after the declaration of Results by the Chairman or a person authorised by him. The results shall also be immediately forwarded to National Stock Exchange of India Limited, Mumbai and BSE Limited, Mumbai, where the shares of the company are listed.
40. Since the AGM will be held through VC/OAVM, the Route Map, proxy form and attendance slip are not annexed to this Notice.

By Order of the Board of Directors  
**XTGlobal Infotech Limited**

Place: Hyderabad  
Date: 05<sup>th</sup> September 2025

Sd/-  
**Sridhar Pentela**  
Company Secretary  
M.No.A55735

**Registered Office:**

Plot NO.31P&32, 3rd Floor, Tower A, Ramky Selenium,  
Financial District, Nanakramguda, Hyderabad, Telangana, India, 500032

## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### **Item No. 1: Re-appointment of Mr. Malireddy Jagannatha Prasad (DIN: 08835457) as a Non-Executive Non-Independent Director of the Company**

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, one-third of the Directors of the Company (other than Independent Directors) are liable to retire by rotation at the Annual General Meeting.

Accordingly, **Mr. Malireddy Jagannatha Prasad (DIN: 08835457)**, Non-Executive, Non-Independent Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director, liable to retire by rotation, for a further period of one year up to the conclusion of the 38th Annual General Meeting of the Company.

**None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Malireddy Jagannatha Prasad and his relatives, are concerned or interested, financially or otherwise, in this resolution.**

The Board recommends the resolution set forth in Item No. 1 for approval of the Members as an Ordinary Resolution.

### **Item No. 2: Approval of Related Party Transactions for the financial year 2025–26**

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Members is required for entering into material related party transactions.

Accordingly, the Company proposes to enter into the following related party transactions in the ordinary course of business and on an arm's length basis:

(a) Name of the related parties:

- a) XTGlobal, Inc., USA
- b) Network Objects, Inc., USA

(b) Name of the director or key managerial personnel who is related, if any:

- a) Mr. Srinivasa Raju Kosuri (DIN: 05186948) – Director (Professional)

(c) Nature of relationship:

- a) XTGlobal, Inc., USA – Wholly Owned Subsidiary
- b) Network Objects, Inc., USA – Subsidiary

(d) Nature, material terms, monetary value and particulars of the contract or arrangement:

S. No.	Related Party Name	Relationship	Nature of Transaction	Monetary Value (FY 2025–26)
1	XTGlobal, Inc., USA	Wholly Owned Subsidiary	Availing/rendering of services	Up to ₹110 crores
2	Network Objects, Inc., USA	Subsidiary	Availing/rendering of services	Up to ₹10 crores
3	Network Objects, Inc., USA	Subsidiary	Remuneration paid to related parties of the holding company	Up to USD 4,00,000

(e) Any other information relevant or important for the members to take a decision on the proposed resolution:

- The Audit Committee and the Board of Directors have reviewed and approved the above transactions.
- These transactions are required for efficient business operations of the Company and are proposed to be undertaken on an arm's length basis.
- All contracts/arrangements will be in the ordinary course of business and on terms not prejudicial to the interests of the Company.

Except for Mr. Srinivasa Raju Kosuri, their relatives, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in Item No. 2 for approval of the Members as an Ordinary Resolution.

### Item No. 3: Appointment of Secretarial Auditors of the Company and to fix their remuneration.

Pursuant to Section 204 of the Companies Act, 2013, and Regulation 24A of the SEBI (LODR) Regulations, 2015, the Company is required to appoint a Secretarial Auditor to conduct the Secretarial Audit and Annual Secretarial Compliance Audit of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of **M/s. VCSR & Associates, Company Secretaries, Hyderabad**, as the Secretarial Auditors of the Company for a period of **five consecutive years**, commencing from the conclusion of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company, at a remuneration as may be mutually agreed between the Board and the said Firm.

The Secretarial Auditor will issue their report as per the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

**None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.**

The Board recommends the resolution set forth in Item No. 4 for approval of the Members as an Ordinary Resolution.

### Item No. 4: Approval of Foreign Investment Limit up to 100%

The Company, being engaged in the IT/ITES sector, falls under the category of sectors where 100% foreign investment is permitted under the automatic route, subject to applicable laws and regulations.

In order to enable greater participation of Foreign Portfolio Investors (FPIs), Non-Resident Indians (NRIs), and other eligible foreign investors in the shareholding of the Company, it is proposed to enhance the permissible foreign investment limit in the Company to **100% of the paid-up equity share capital**, on a fully diluted basis.



This requires approval of the Members by way of an Ordinary Resolution, as per the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2019, Foreign Exchange Management Act, 1999, Consolidated FDI Policy, and other applicable laws.

**None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.**

The Board recommends the resolution set forth in Item No. 5 for approval of the Members as an Ordinary Resolution.

***Brief Profile of Directors seeking Appointment /Reappointment at the 37th Annual General Meeting:***

[Pursuant to Regulation 37 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2)]

Name of Director	Mr. Srinivasa Raju Kosuri	Mr. Jagannatha Prasad Malireddy
DIN	05186948	08835457
Date of Birth	22-08-1968	11-07-1954
Qualification	M.S. in Chemical Engineering (IIT Kharagpur), Promoter and CEO of Network Objects Inc. a US based IT/ITES Corporation. 18+ years of experience in IT/ITES Industry	Bachelor of Technology in Mechanical Engineering
Date of first Appointment	08-12-2020	16-08-2020
Nature of Appointment	Retires by rotation and offers himself for re-appointment	Re-appointment
Terms and Conditions of Reappointment	Appointment as a Non-Executive Director, liable to retirement by rotation	Appointment as a Non-executive Director, liable to retire by Rotation
Expertise	Experience of IT industry, recent trends and Business Strategies.	Industrial Experience and Expert in Operations Management
Directorships as on 31 <sup>st</sup> March 2025 in Other Listed Companies	Nil	Nil
Chairmanship/Membership of the Committees of other Companies	Nil	Nil
Shareholding in the Company	1,20,00,764	Nil
Disclosure of relationships between directors inter-se or with KMP	He is not related to any Director/KMP of the Company	He is not related to any Director/KMP of the Company

For other details such as the number of meetings the board attended during the year, remuneration drawn in respect of the above directors, please refer to the corporate governance report which is a part of this Annual Report.

## BOARD'S REPORT

Dear Members,

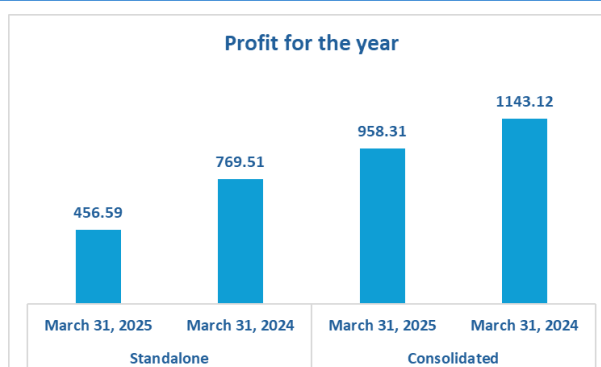
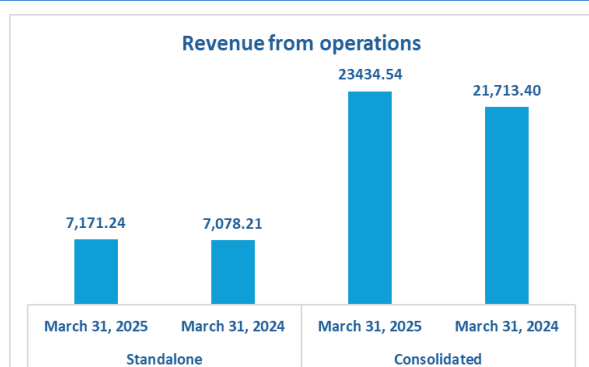
The Directors hereby present this Integrated Annual Report of XTGlobal Infotech Limited ("The Company" or "XTGlobal") on the business and operations of the Company along with the Audited Statements for the Financial Year ended 31st March 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required. The report shall be available on <https://xtglobal.com/investors/financial-information/> as a part of Annual Report.

### FINANCIAL RESULTS

The Audited Financial Statements of your Company as on 31st March 2025, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	in Lakhs			
	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	7,171.24	7,078.21	23434.54	21,713.40
Other Income	266.7	245.95	182.33	238.29
Total Income	7437.93	7,324.16	23616.87	21,951.69
Total expenses	6775.25	6,277.89	22297.34	20,501.06
<b>Earnings before Interest, Dividend &amp; Tax</b>	<b>662.68</b>	<b>1,046.27</b>	<b>1,319.53</b>	<b>1,450.63</b>
+ Share of net profit of associates (after Adjusting Dividend)	-	-	11.24	88.45
<b>Profit before exceptional items and tax</b>	<b>662.28</b>	<b>1,046.27</b>	<b>1330.76</b>	<b>1,539.08</b>
Exceptional Items	-	-	-	-
<b>Profit before tax</b>	<b>662.68</b>	<b>1,046.27</b>	<b>1330.76</b>	<b>1,539.08</b>
Tax expense:	173.25	252.53	339.6	371.73
<b>Profit for the year</b>	<b>489.43</b>	<b>793.74</b>	<b>991.16</b>	<b>1,167.35</b>
Total Other Comprehensive Income	-32.85	-24.23	-32.85	-24.23
Total Comprehensive Income for the year	<b>456.59</b>	<b>769.51</b>	<b>958.31</b>	<b>1,143.12</b>
<b>Earnings per equity share</b>				
Basic	0.34	0.58	0.66	0.86
Diluted	0.34	0.58	0.66	0.86



In compliance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards IND AS-10 and IND AS-28 on consolidated financial statements, your directors have provided the consolidated financial statements for the financial year ended March 31, 2025, which forms part of the Annual Report.

There are no material changes or commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report. Further, there has been no change in nature of business of your Company.

## COMPANY'S FINANCIAL PERFORMANCE

On a standalone basis, the Company reported a revenue of ₹ 7,171.24 lacs for FY 2024-2025, reflecting a 1.31% increase over the previous year's revenue of ₹ 7,078.21 lacs for FY 2023-2024. The Profit After Tax (PAT) attributable to shareholders and non-controlling interests stood at ₹ 456.59 lacs for FY 2024-2025, down from ₹ 769.51 lacs for FY 2023-2024.

On a consolidated basis, the Company recorded a revenue of ₹ 23,413.92 lacs for FY 2024-2025, which represents a increase of 7.83% compared to the previous year's revenue of ₹ 21,713.40 lacs for FY 2023-2024. The Profit After Tax (PAT) attributable to shareholders and non-controlling interests was ₹ 958.31 lacs for FY 2024-2025, down from ₹ 1,143.12 lacs for FY 2023-2024.

The issuance of Employee Stock Option Plans (ESOPs) and Restricted Stock Units (RSUs) during the year resulted in an increase in employee costs of ₹ 373.22 lakhs for the year ended, along with a corresponding increase in the reserves of the Company.

## DIVIDEND

The Board of Directors has not recommended any dividend for the financial year 2024-25, as the Company intends to conserve its resources and reinvest the available funds into business expansion, technology upgradation, and strengthening operational capabilities. This approach is aimed at supporting long-term growth and enhancing shareholder value.

## TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended 31st March 2025.

## REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

## LISTING FEES

Your Company has paid the requisite Annual Listing Fees to BSE Limited (Scrip Code: 531225) and NSE Limited, where its securities are listed.

## SHARE CAPITAL

During the Financial Year 2024 -25, there is an increase in its Authorised share capital or paid-up share capital. As on 31st March 2025 the Authorised Share Capital of the Company was ₹ 25,00,00,000/- divided into 25,00,00,000 Equity shares of ₹ 1/- each and issued, subscribed & paid-up share capital was ₹13,35,62,205 divided into 13,35,62,205 Equity Shares of ₹. 1/- each. This increase is due to issue and allotment of ESOP/RSU.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors.

As on March 31, 2025, the Board has 7 (Seven) Directors comprising of 1 (One) Managing Director, 1 (One) Whole-Time Director, 2 (Two) Non-Executive Directors and 3 (Three) Independent Directors. The complete list of Directors of the Company has been provided in the report on corporate governance forming part of this Report.

Pursuant to provisions of Section 203 of the Companies Act, 2013, Mr. Kusuluri Raghuram, Chief Financial Officer and Ms. Pentela Sridhar, Company Secretary and compliance officer were the Key Managerial Personnel of the Company during the year under review.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Srinivasa Raju Kosuri is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. The Notice is the part of the report that includes a resolution that seeks shareholders' approval for the appointment Mr. Srinivasa Raju Kosuri.

## COMMITTEES OF THE BOARD

There are various Board constituted Committees as stipulated under the Companies Act 2013 and SEBI LODR Regulations 2015, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. During the year, all recommendations made by the committees were approved by the Board.

Brief details pertaining to composition, terms of reference, meetings held and attendance of these committees during the year have been enumerated in the Corporate Governance report, which forms part of this Integrated Annual Report.

## DIRECTORS LIABLE FOR RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Srinivasa Raju Kosuri (DIN: 05186948) is liable to retire by rotation and offers himself for reappointment. The Board recommended his re-appointment.

## MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis, forming part of this report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred as SEBI (LODR) Regulations, 2015}, is attached separately to this Report as Annexure - C.

## BOARD EVALUATION

Pursuant to provisions of the Companies Act, 2013 and Regulation 19 read with Schedule II, Part D of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has devised a policy on evaluation of performance of Board of Directors, Committees and Individual directors.

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, including the contributions made at the Board meeting, attendance, instances of sharing best and next practices, domain knowledge, vision, strategy, engagement with senior management etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of independent directors held on 24th March 2025 performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, considering the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. The details of the evaluation process are set out in the Corporate Governance Report, which forms a part of this Annual Report.



## NUMBER OF MEETINGS OF THE BOARD

The Board met 5 (Five) times in the financial year 2024-25. The details of the Board Meetings are given in the Corporate Governance Report. The gap between two meetings did not exceed one hundred and twenty days as provided under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

## INDEPENDENT DIRECTOR'S MEETING

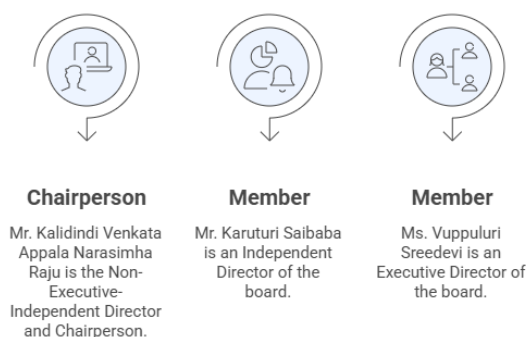
The Independent Directors met on 24th March 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## AUDIT COMMITTEE

The Audit Committee comprises of below mentioned directors as on 31st March 2025:

Name of the Member	Category
Mr. Kalidindi Venkata Appala Narasimha Raju	Non-Executive-Independent Director, Chairperson
Mr. Karuturi Saibaba	Independent Director
Ms. Vuppuluri Sreedevi	Executive Director

### AUDIT COMMITTEE

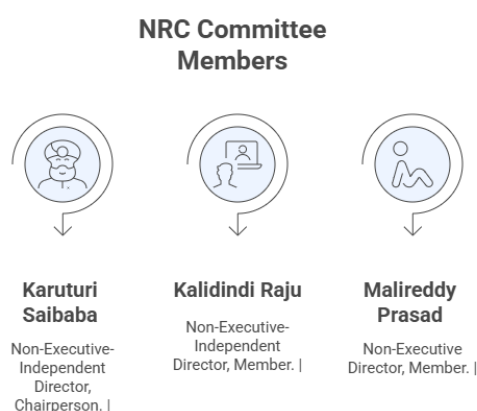


There are no recommendations of the audit committee which have not been accepted by the board during the year under review. Details of terms of reference for the Audit Committee and meetings of the Audit Committee held during the year under review have been given in the Corporate Governance Report. The details pertaining to the composition and attendance of the audit committee are included in the Corporate Governance Report, which is a part of this report.

## NOMINATION AND REMUNERATION POLICY

The Board, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Director(s), Senior Management Personnel and their remuneration. The composition of the Nomination & Remuneration Committee was in compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013 and of Regulation 19 of the SEBI (LODR) Regulations, 2015 except as mentioned in corporate governance report of the Company. The Nomination & Remuneration Committee comprises of below mentioned directors as on 31st March 2025:

Name of the Member	Category
Mr. Karuturi Saibaba	Non-Executive-Independent Director, Chairperson
Mr. Kalidindi Venkata Appala Narasimha Raju	Non-Executive-Independent Director, Member
Mr. Malireddy Jagannatha Prasad	Non-Executive Director, Member



## DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). There has been no change in the circumstances affecting their status as independent directors of the Company. None of the Independent Directors held any equity shares of your Company during the financial year ended 31st March 2025. None of the Directors had any relationships inter se.

The independent directors have also confirmed that they have complied with Schedule IV of the Act and the Company’s Code of Conduct. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Your Company has in place a Code of Conduct for the Board of Directors and Senior Management Personnel, which reflects the legal and ethical values to which your Company is strongly committed. The Directors and Senior Management Personnel of your Company have complied with the code mentioned hereinabove.

## FAMILIARISATION PROGRAMME

These Programs aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of program for familiarization of Independent Directors with the Company are available on the Company’s website at [www.xtglobal.com](http://www.xtglobal.com).

The Board members are also regularly updated on changes in Corporate and Allied laws, Taxation laws and related matters through presentations and updates made by the respective functional leaders. MD & WTD along with Senior leadership conducts quarterly sessions with board members sharing updates about the Company’s business strategy, operations, and the key trends in the IT industry relevant for the Company. These updates help the board members to get abreast of the key changes and their impact on the Company.

## BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI Listing Regulations are updated on the website of the Company and can be accessed at <https://xtglobal.com/investors/corporate-governance-and-policies>.

## EMPLOYEE STOCK BENEFIT SCHEME

Pursuant to the approval accorded by members at their Annual General Meeting held on 30th September 2020, the Nomination & Remuneration Committee of the Company formulated an employee benefit scheme “XTGlobal Infotech Limited Employees Stock Benefit Scheme – 2020” (“Scheme”) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The Scheme ESBS is applicable to all permanent and fulltime employees of the Company and its Subsidiary Company whether working in India or out of India, and to the Directors whether a Whole time Director or not but, excluding Independent Director, Non- Executive Directors of the Company and its Subsidiary Company(ies) and also excluding Promoter or a person belonging to the Promoter Group; or a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company.

The eligibility of employees to receive grants under the Scheme has to be decided by the Nomination & Remuneration Committee (NRC) from time to time at its sole discretion. Vesting of the Options/RSUs shall take place in the manner determined by NRC at the time of grant and such other conditions as provided under the Scheme. The Exercise Price of each grant is determined by the NRC based on the market price at the time of the Grant.

### Disclosure as per Indian Accounting Standard 102 Share Based Payment issues by ICAI:

The Company has Share Based Payment arrangements during the year ended 31st March 2025. The estimated fair value of each stock option allotted under the general employee stock benefit scheme is ₹35.465/- per option, depending upon the vesting date. Expenses arising from the employee stock benefit scheme amount to ₹163.02 lakhs for the current year ended, as disclosed in the Annual Report.

Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time;

As required under the applicable regulations, the Diluted EPS on issue of shares pursuant to all schemes covered thereunder has been determined in accordance with Indian Accounting Standard (Ind AS) 33 – Earnings Per Share. During the reporting period, the Company allotted equity shares pursuant to the exercise of stock options granted under its Employee Stock Option Scheme. The potential equity shares arising from such allotments have been considered in computing the Diluted EPS. The difference between Basic EPS and Diluted EPS is not significant.

### Details related to Scheme

A description of each ESOPs that existed at any time during the year, including the general terms and conditions of each ESOPs:

Date of shareholders' approval	30 <sup>th</sup> September 2020
Total number of Options/RSUs approved under the Scheme	Restricted Stock Units (“RSUs”) – 20,00,000 (Twenty Lakhs) Employee Stock Options (“Options”) – 30,00,000 (Thirty Lakhs)
Vesting requirements	The vesting period for both options and RSUs shall commence after the minimum period of 1 (One) year from the grant date and it may extend up to maximum of Four (4) years from the grant date. The Actual vesting may further be linked with the eligibility criteria, as determined by the Nomination & Remuneration Committee in accordance with the Scheme.

Exercise price or pricing formula	For options: The exercise price shall be Rs. 20/- per option. For RSUs: The exercise price shall be the face value of the Equity Shares of the Company presently being Re. 1/.
Maximum term of options granted	The Options and/or RSUs granted under the Scheme shall vest up to a maximum period of Four (4) years from the grant date.
Source of shares (primary, secondary or combination)	Primary
Variation in terms of options	Not Applicable
Method used to account	Black Scholes Model

Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed – Not Applicable, as the Company is using the Fair Value Method.

#### Option movement during the year:

Particulars	Details
Number of options/RSU outstanding at the beginning of the period	Restricted Stock Units (“RSUs”) – 20,00,000 (Twenty Lakhs) Employee Stock Options (“Options”) – 30,00,000 (Thirty Lakhs)
Number of options/RSU granted during 2023-24	25,25,000
Number of options/RSU granted during 2024-25	4,62,000 (4,62,000 Options)
Number of options forfeited / lapsed during the year	50,000
Number of options/RSUs vested during the year	631250
Number of options/RSUs exercised during the year	593750
Number of shares arising as a result of exercise of options/RSUs	593750
Money realized by exercise of options (INR), if scheme is implemented directly by the company	7362500
Loan repaid by the Trust during the year from exercise price received	NIL
Number of options outstanding at the end of the year	20,13,000 (9,63,000 Options & 10,50,000 RSUs)

Weighted-average exercise prices: The exercise price is @ Rs. 20/- per option and @Rs. 1/- per RSU.

Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to Senior managerial personnel: Nil

Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during the year 2024-25:

Name	Designation	No of Options/RSUs granted	Exercise price
Bharath Rampally	Vice President - Oracle Practice	4,00,000	Rs.1/-
Alma John	Executive Vice President- Consulting Services	4,00,000	Rs.1/-

The board has delegated its power to NRC to decide criteria for selection of Employees, to grant Options/RSU under the Scheme.

Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Nil



A description of the method and significant assumptions used during the year to estimate the fair value of options – The fair value of the options has been calculated using the Black Scholes model considering the factors like share price, exercise price, expected volatility, option life, expected dividend and the risk-free interest rate. Expected volatility has been calculated based on the 1-year historical market price of the shares of the company.

### *Scheme Compliance status*

XTGlobal Infotech Limited Employees Stock Benefit Scheme – 2020 is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013. The Company has received a certificate from the Statutory Auditors of the Company certifying that ESBS- 2020 is being implemented in accordance with the SEBI Regulations and is in accordance with the resolution passed by the Members of the Company at the Annual General Meeting.

### *Administration of the Scheme*

The Nomination & Remuneration Committee of the Board administers the Employee Stock Benefit Schemes as formulated by the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of your Company, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

- in the preparation of the annual financial statements, for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the accounting policies had been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the financial year ended 31st March 2025 and of the profit of the Company for that period;
- proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts had been prepared on a going concern basis;
- internal financial controls, to be followed by the Company, had been laid down and these controls are adequate and were operating effectively; and The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered with your Company, during the financial year were on arm's length basis and were in the ordinary course of the business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

All Related Party Transactions were placed before the Audit Committee and the Board of Directors, pursuant to applicable provisions of SEBI (LODR) Regulations, 2015 & Companies Act, 2013. Prior omnibus approval of the Audit Committee has been obtained for the transactions which were repetitive in nature. The transactions entered pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors. The policy on Related Party Transactions, as approved by the Board, is available at the Company's website.

No Contract or Agreement was executed between the Company and any of the Related Party which was not at arms-length price during the period under review. The particulars of related party transactions in prescribed **Form AOC - 2** are attached as "Annexure-A."

## CORPORATE SOCIAL RESPONSIBILITY

XTGlobal's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. The brief details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR Policy and CSR Plan is available on the website of your Company at: <https://xtglobal.com/investors/corporate-governance-and-policies>. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in "Annexure E" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. Further, the Chief Financial Officer of your Company has certified that CSR spends of your Company for FY 2024- 25 have been utilized for the purpose and in the manner approved by the Board.

## RISK MANAGEMENT

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy. Formulation of Risk Committee is not applicable to the Company as per the applicable provisions. The elements of risk as identified for the Company with impact and mitigation strategy are set out in the Management Discussion and Analysis Report.

## AUDITORS

### *Statutory Auditors:*

The members, at Thirty Third Annual General Meeting of the Company held on 29th September, 2021 had accorded their approval pursuant to provisions of Sections 139 and other applicable provisions of the Companies Act, 2013 and Rules made there under to appoint M/s. C. Ramachandram & Co., Chartered Accountants (Registration No. 002864S) as the Statutory Auditor of the Company for a period of five years from the conclusion of 33rd AGM till the conclusion of 38th Annual General Meeting on such remuneration as may be determined by the Board of Directors.

The Statutory Auditors have confirmed that they satisfy the criteria of independence, as required under the provisions of the Companies Act, 2013. There is no qualification, reservation or adverse remark or disclaimer in the Auditors' Report notes to the accounts are self-explanatory, needs no further clarification or explanation. There are no frauds in or by your Company, which are required to be reported by the Statutory Auditors of your Company. Representative of the Statutory Auditors of your Company attended the previous AGM of your Company held on 30th September 2024.

### *Secretarial Auditor:*

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. VCSR & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a continuous term of five financial years commencing from FY 2025-26 to FY 2029-30.

For the financial year 2024-25, M/s. VCSR & Associates were appointed to carry out the secretarial audit, and their report in Form MR-3 is annexed to this report as Annexure-B. The said report does not contain any qualification, reservation, or adverse remark.

### *Internal Auditor:*

Pursuant to provisions of Section 138 read with Rule 13 of the Companies (Accounts) Rules, 2014 and Section 179 read with Rule 8(4) of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company has appointed M/s. T Mohan & Associates, Chartered Accountants, Hyderabad as Internal Auditors for the Financial Year 2025-26.

Summary of Significant Audit Observations along with recommendations and its implementations are reviewed by the Audit Committee and concerns, if any, are reported to Board. There were no adverse remarks or qualifications on accounts of the Company from the Internal Auditor.

## INTEGRATED REPORT

The Company has voluntarily provided the Integrated Report, which encompasses both financial and non-financial information, to enable the Members to take well-informed decisions and have a better understanding of the Company's long-term perspective. The Report also touches upon aspects such as organization's strategy, governance framework, performance and prospects of value creation based on the five forms of capital viz. financial capital, intellectual capital, human capital, social capital and natural capital.

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### *Conservation of Energy, Technology Absorption*

The Company is committed towards conservation of energy and climate action towards Environmental Sustainability. The details as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption the Company continues to adopt and use the latest technologies to improve the productivity and quality of its services and products. The Company's operations do not require significant import of technology. Your Company has also taken steps for a conservation of Energy at the Office. Initiatives in new premises of vizag office infrastructure included higher energy efficiencies in heating, ventilation, and air conditioning (HVAC) systems, uninterruptible power supply, and use of LEDs.

### *Foreign Exchange Earnings and Outgo*

Earning: Rs. 5988.15 Lakhs Outgo: Rs 698.37 Lakhs

## ANNUAL RETURN

Pursuant to the requirement under Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual return as on 31st March, 2025 is available on Company's website and the copy of the annual return can be accessed at <https://xtglobal.com/investors/shareholders-information/>.

## INTERNAL FINANCIAL CONTROL

The Company has internal financial controls which are adequate and operate effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the Company's policies, the safeguarding of assets, the prevention & detection of frauds & errors, the accuracy & completeness of accounting records and timely preparation of reliable financial information. The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness, inefficiency or inadequacy in the design or operation was observed.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the reporting period, no loans, investments, guarantees, or security were executed by the Company in respect of provisions of section 185 of the Companies Act, 2013. Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are as set out in the notes to the accompanying financial statements of your Company.

## SUBSIDIARY & ASSOCIATE COMPANY & JOINT VENTURES

Your Company has two foreign subsidiary companies, i.e. XTGlobal Inc. (USA) and Network Objects Inc. During the financial year, your Board of Directors had reviewed the affairs of the subsidiaries. The consolidated financial statements of your Company are prepared in accordance with Section 129(3) of the Companies Act, 2013; and forms part of this Annual Report. Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient

features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company. Pursuant to the provisions of Section 137 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company [www.xtglobal.com](http://www.xtglobal.com). Further, the Company does not have any joint venture during the year or at any time after the closure of the year and till the date of the report.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's Policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of financial disclosures. The Company has an internal Control System commensurate with the size, scale and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditor. Significant audit observations and corrective action are reported to the Audit Committee. The concerned executives monitor and evaluate the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

#### VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(10) of the Companies Act, 2013 ("Act") and Regulations 22 of the Listing Regulations your Company has adopted a Vigil Mechanism Framework ("Framework"), under your Company has formulated a mechanism called "Vigil Mechanism/ Whistle Blower Policy" for directors and employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and provided a framework to protect employees wishing to raise a concern about serious irregularities within the Company. The policy permits all the directors and employees to report their concerns to the Competent Authority, Chairman/Managing Director of the Company and if the Whistle Blower believes that there is a conflict of interest between the Competent Authority and the Whistle Blower, he/she may send his/her protected disclosure directly to the Chairman of the Audit Committee. The policy with the designation and address of the Competent Authority, Chairman/Managing Director of the Company and Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company. The Whistle Blower Policy is made available on the website of the Company.

#### PREVENTION OF SEXUAL HARASSMENT POLICY

Your Company laid down Prevention of Sexual Harassment policy and it is made available on the website of the Company. The Company has zero tolerance on Sexual Harassment at workplace. During the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Company has duly constituted Internal Complaints Committee for redressal of sexual harassment matters under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The said Policy is uploaded on the website of the Company at: <https://xtglobal.com/investors/corporate-governance-and-policies/>

#### INTERNAL COMPLAINTS COMMITTEE:

S.No.	Name	Designation	Position Held
<b>A. Hyderabad - Telangana</b>			
1.	Suneetha Mudiya	Software Engineer (NS)	Presiding Officer
2.	Shalini Gangadhari	Senior HRBP (DS)	Member
3.	Chintalayya Gummididi	Sr HR & Admin Executive	Member
4.	Anudeep Karri	Software Engineer	Member



5.	Ms. Jaya Lakshmi	3rd Party Member	Member
<b>B. Vizag - Andhra Pradesh</b>			
1.	Jyothi Ramya Kunche	Team Lead	Presiding Officer
2.	Subbarao Vantipalli	GM Payroll & Admin	Member
3.	Prathima Santhoshi Matha	Team Lead (BPO)	Member
4.	Ramesh Kolukulapalli	Asst. Manager Operations	Member
5.	Rajyalakshmi Yamala	Senior Process Associate	Member
6.	Veera Raju Modili	3 <sup>rd</sup> Party Member	Member

All employees (permanent, contractual, temporary and trainees) are covered under this policy. Following are the details of the complaints received by your Company during FY 2025-26:

S. No.	Particulars	Number of cases
1.	No. of complaints received	0
2.	No. of complaints disposed of	0
3.	No. of cases pending for more than 90 days	0

## DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet. There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25. Since the Company has not accepted any deposits during the Financial Year ended March 31, 2025, there are no instances of non-compliance with the requirement of the Act.

## INSURANCE

Your Company's Assets have been adequately insured.

## CORPORATE GOVERNANCE

Your Company is committed to good corporate governance practices. The Corporate Governance Report as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated. Your Company particular in implementing and complying with the norms of Corporate Governance and complying all the mandatory requirements as specified in Regulations 17 to 27, clause (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015. A detailed report on Corporate Governance covering among others composition, details of meetings of the Board and Committees along with a certificate of compliance with the conditions of Corporate Governance in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached separately to this Report as **Annexure - D**.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of the Company formulates the criteria for determining the qualifications, positive attributes and independence of Directors in terms of its charter. In evaluating the suitability of individual Board members, the Committee takes into account factors such as educational and professional background, general understanding of the Company's business dynamics, standing in the profession, personal and professional ethics, integrity and values, willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The Committee also assesses the independence of Directors at the time of their appointment / re-appointment as per the criteria prescribed under the provisions of the Act and the rules made thereunder and the Listing

Regulations. The Remuneration Policy for Directors, Key Managerial Personnel and other employees is provided in the Corporate Governance Report forming part of this Report.

#### PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

In terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

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

Particulars	Ratio to Median Remuneration
Non-Executive Directors*	-
Executive directors	3.49

\*No remuneration other than sitting fee is paid to Non-executive Independent Director of the company.

The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year:

Designation	% Increase in Remuneration in the Financial Year
Directors	No remuneration other than sitting fee is paid to Non-executive Independent Director of the company
Chief Executive Officer	The company has not appointed Chief Executive Officer during the financial year
Chief Financial Officer	The remuneration of the Chief Financial Officer has increased by 2.34% compared to the previous year.
Company Secretary	NA. Since previous company secretary resigned and new company secretary appointed on 17/06/2024.

The number of permanent employees on the rolls of Company (As on 31st March 2025): 548 Employees (Male - 329 & Female - 219)

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average annual increase was around 10.02% for personnel other than managerial personnel. No managerial remuneration was paid by the XTGlobal Infotech Limited for the financial year 2024-25 except remuneration paid to Mrs. Vuppuluri Sreedevi.

*Affirmation that the remuneration is as per the remuneration policy of the Company.*

The Company affirms that the remuneration is as per the remuneration policy of the Company. There are no employees drawing remuneration in excess of the limits set out in Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There are no employees drawing remuneration in excess of the limits set out in Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company- None

#### **OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA**

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

#### **MATERIAL CHANGES AND COMMITMENTS**

During the period between the end of FY 2024–25 and the date of this report, there has been a significant change in the financial position of your Company. The Company acquired an additional 7% stake in Network Objects Inc., thereby increasing its total holding to 51.33%. Consequently, Network Objects Inc. has become a subsidiary of XTGlobal Infotech Limited. Other than the above, there were no material changes and commitments affecting the financial position of your Company which could have an impact on its future operations or its status as a “Going Concern”. No significant material order has been passed by the regulators, courts, or tribunals impacting the going concern status during the period from April 2024 to March 2025.

#### **HUMAN RESOURCE DEVELOPMENT**

Your company continues to enjoy cordial relationship with its personnel at all levels and focusing on attracting and retaining competent personnel and providing a holistic environment where they get opportunities to grow and realize their full potential. Your company is committed to providing all its employees with a healthy and safe work environment; therefore, Company has provided work from home facility to its maximum employees to prevent employees and their families from viral infections. Your company is organizing training programs wherever required for the employees concerned to improve their skill. Employees are also encouraged to participate in the webinars organized by the external agencies related to the areas of their operations.

#### **MAINTAINANCE OF COST RECORDS**

The maintenance of cost records under sub-section (1) of section 148 of the Act, not applicable to the company.

#### **INSIDER TRADING REGULATIONS**

Your Company is compliant Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the Company has formulated a Code of Conduct on Prohibition of Insider Trading (‘Insider Trading Code’). The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

## CFO CERTIFICATION

As required under Regulation 17(8) of the SEBI Listing Regulations, the CFO of your Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year ended 31st March 2025. Their Certificate is annexed to this Directors' Report.

## GENERAL DISCLOSURE

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of these nature during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise,
- Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future,
- Change in the nature of business of your Company,
- Application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016,
- One time settlement of loan obtained from the Banks or Financial Institutions,
- Revision of financial statements and Directors' Report of your Company

## ACKNOWLEDGEMENT

The Board of Directors take this opportunity to express their gratitude to the Central Government, State Government and Local Authorities, Financial Institutions, Banks, Customers, Dealers, Vendors and all the stakeholders for their continued cooperation and support to your Company. The Board of Directors wishes to express its appreciation to all the employees of the Company for their contribution to the growth of the Company. The Directors appreciate and value the contribution made by every member of the XTGlobal Family. The Board especially thank to the shareholders for their continued confidence and faith in the Company.

For and on behalf of Board of Directors of  
**XTGlobal Infotech Limited**

Date: 05<sup>th</sup> September 2025  
Place: Hyderabad

Sd/-  
**K V A. Narasimha Raju**  
Director  
DIN: 08835460



## Annexure – A to Board's Report FORM AOC-2

[Pursuant to clause (h) of sub – section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

### *Details of contracts or arrangements or transactions not at arm's length basis:*

There were no contracts / arrangements / transactions entered into during the financial year ended 31<sup>st</sup> March 2025, which were not on an arm's length basis.

### *Details of material contracts or arrangements or transactions at arm's length basis: -*

The details of material contracts or arrangement or transactions at arm's length basis for the year ended 31<sup>st</sup> March 2025 are as follows:

S. No.	Related Party Name	Relationship	RPT	Remarks
1	XTGlobal, Inc., USA	Wholly Owned Subsidiary	availing or rendering of any services up to 110 crores.	Approved
2	Network Objects, Inc., USA	Subsidiary	availing or rendering of any services up to 10 crores.	Approved
4.	Network Objects, Inc., USA	Subsidiary	Remuneration paid to related parties of the holding company for an amount of up to 4,00,000 Dollars.	Approved

For and on behalf of Board of Directors of  
**XTGlobal Infotech Limited**

Date: 05<sup>th</sup> September 2025  
Place: Hyderabad

Sd/-  
**K V A. Narasimha Raju**  
Director  
DIN: 08835460

## Annexure – B to Board's Report

### MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025.

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014)]

To  
The Members,  
M/s. XTGLOBAL INFOTECH LIMITED,  
(C1N: L72200TG1986PLC006644)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. XTGLOBAL INFOTECH LIMITED (CIN: L72200TG1986PLC006644), (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s. XTGLOBAL INFOTECH LIMITED books, papers, minute books, forms and returns filed, and other records maintained by the company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31/03/2025 complied with the statutory provisions listed hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by M/s. XTGLOBAL INFOTECH LIMITED ("the Company") for the financial year ended on 31/03/2025 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company During the audit period
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable to the Company During the audit period
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not applicable to the Company During the audit period.

- i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; Not applicable to the Company during the audit period. and
- j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. Other Laws applicable to the Company

Other Laws applicable specifically to the Company namely:

- 1. Information Technology Act, 2005 and the Rules made there under,
- 2. Software Technology Parks of India Rules made there under,
- 3. The Special Economic Zones Act, 2005
- 4. The Trademarks Act, 1999,

We have also examined compliance with the applicable clauses of the following;

- I. Secretarial Standards issued by The Institute of Company Secretaries of India
- II. The Listing Agreement entered by the Company with Bombay Stock Exchange;

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

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Hyderabad

Date: 04<sup>th</sup> September 2025

For **VCSR & Associates**  
**Company Secretaries**

Sd/-  
**S Upender Reddy**  
Partner, CP NO. 6877  
Peer Review Cer. No.6686/2025  
UDIN: A017738G001165104

Note: This report is to be read with our letter of even date, which is annexed as Annexure A and forms an integral part of this report.

## Annexure of Secretarial Audit Report

### ANNEXURE – A

M/S XTGLOBAL INFOTECH LIMITED,  
Hyderabad

Our report of even date is to be read along with this letter.

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

Place: Hyderabad  
Date: 04<sup>th</sup> September 2025

For **VCSR & Associates**  
**Company Secretaries**

Sd/-  
**S Upender Reddy**  
Partner, CP NO. 6877  
Peer Review Cer. No.6686/2025  
UDIN: A017738G001165104



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To

**The Members**

**XTGlobal Infotech Limited**

**Hyderabad.**

We, M/s. VCSR & Associates, Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. XTGlobal Infotech Limited having (CIN: L72200TG1986PLC006644) and having its registered office at Plot No. 31P & 32, 3rd Floor, Tower A, Ramky Selenium, Nanakramguda, Hyderabad, TG - 500032 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Designation
1.	Mullapudi Atchuta Ramarao	02302179	Managing Director
2.	Vuppuluri Sreedevi	02448540	Whole-time Director
3.	Malireddy Jagannatha Prasad	08835457	Director
4.	Kalidindi Venkata Appala Narasimha Raju	08835460	Independent Director
5.	Karuturi Saibaba	08945305	Independent Director
6.	Kosuri Srinivasa Raju	05186948	Director
7.	Srinivasa Pendyala	09340407	Independent Director

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Hyderabad

Date: 04<sup>th</sup> September 2025

For **VCSR & Associates**  
**Company Secretaries**

Sd/-  
**Ch. Veeranjanyulu**  
Partner,

M. No: F6121, CP. No: 6392  
UDIN: F006121G001163521

## Annexure – C to Board's Report

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### *Industry Structure and Development*

IT Business of most Indian Software Development companies can be classified into Onsite Consulting Services, Offshore Software Services, Product Sales and IT Enabled Services. While Onsite Consulting Services has witnessed a steady growth, Offshore Software business has experienced a significant change either through Dedicated Development Centers for overseas partners or Joint Ventures. We have a global presence, deep domain expertise. The product sales of Indian companies in the international markets has been miniscule, while IT enabled services business has seen a strident growth from more than a decade. The future direction clearly favors Offshore Software Services and IT-enabled Services.

XTGlobal Infotech Limited is a Public Listed Company, incorporated and domiciled in India and has its Registered Office at Hyderabad, Telangana, India. It has a primary listing on BSE Limited (BSE).

#### *Opportunities*

Offshore Software Maintenance and Enhancements IT Enabled Services/BPO Operations Increased IT spending within India Technology Development

The Company has established adequate internal control systems and procedures both in financial and operational areas that are commensurate with the size and nature of the business of the Company. The constitution of Audit Committee with independent non-executive Directors is instrumental in ensuring mainly the following:

- Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies, compliances with accounting standards etc.
- Discussion with the senior management to ensure adherence to the internal Control systems and processes.
- To ensure that appropriate controls are established and are effective throughout every software development project and conforming to Software Engineering Practices.

#### *Threats, Risks and Concerns*

Competition from countries like China and European Countries in the medium to long term. Large international companies establishing their own subsidiaries instead of depending on Indian Companies.

#### *Global Economic and Market Conditions*

Despite certain challenges in the international markets, your Company believes that there are ample global opportunities to be explored. Emerging economies and evolving market dynamics present significant scope for high-quality software services, IT-enabled solutions, and technology-driven training. The Company intends to focus on offshore opportunities in software maintenance and IT-enabled services in the coming years, leveraging its expertise and market positioning to tap into these growth areas.

#### *Outlook*

The management is planning to do reasonable business in the areas of Offshore IT consulting and put more marketing efforts into secure Business. The company is looking for strategic business acquisitions to enhance business opportunities and to gain operational synergy. The company is making endeavors to improve the financial strength of the company by raising funds through the issue of Equity shares on a preferential basis. The company is also working hard to increase business opportunities in the domestic market, USA and Middle East. To achieve this objective, the company hired marketing experts.

### *Risk and Concerns*

The changing situation in the USA and Europe may lead to more restrictions on offshore projects and stringent norms for Onsite Consulting services.

### *Strategy*

XTGlobal has successfully navigated through multiple technology cycles over the last few years, pivoting and adapting each time to build relevant new capabilities through organic talent development and helping our clients realize the benefits of emerging technologies.

Our responsiveness, agility and adaptability to change have been core to our longevity. Customer-centricity is at the core of XTGlobal' strategy, organization structure and investment decisions. The philosophy has been to expand and deepen customer engagements by continually looking for new areas in the customer's business where we can add value, proactively invest in building newer capabilities, and launch new offerings to participate in those opportunities.

### *Internal control system and their adequacy*

The Company has established adequate internal control systems and procedures both in financial and operational areas that are commensurate with the size and nature of the business of the Company. The constitution of Audit Committee with independent non-executive Directors is instrumental in ensuring mainly the following:

Oversight of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.

Reviewing with management the annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies, compliances with accounting standards etc.

Discussion with the senior management to ensure adherence to the internal Control systems and processes.

To ensure that appropriate controls are established and are effective throughout every software development project and conforming to Software Engineering Practices.

### *Discussion on financial performance with respect to operational performance*

Financial statements are prepared under the Historical Cost Convention in accordance with the Indian Generally Accepted Accounting Principles and the provisions of the Companies Act, 2013.

The current scenario in the company is one wherein dynamic changes are the name of the game. There is a constant monitoring and improvement of systems and operations in the company. Appropriate actions both internally and externally are initiated to improve the prospects. Turnaround Management is initiated to revive the company's fortune by pulling together all the available resources for materializing all the available opportunities.

As indicated in the below table, XTGlobal in the year ended March 2025, making a profit of Rs 456.59 Lakhs. This indicates a stable, planned strategy of taking in more resources and working on financially viable projects during the year as well as strategizing on opportunities and investments with a focus on revenues.

*The financial performance of the company over the years are as under:*

Sl. No.	Financial Year	Profit/Loss (Rs. in Lacs)	Sl. No.	Financial Year	Profit/Loss (Rs. in Lacs)
1	Year ending March 2016	-48.23	6	Year ending March 2021	315.3
2	Year ending March 2017	-20.13	7	Year ending March 2022	667.19
3	Year ending March 2018	-31.63	8	Year ending March 2023	835.67
4	Year ending March 2019	2.87	9	Year ending March 2024	769.51
5	Year ending March 2020	230.63	10	Year ending March 2025	456.59

**Material development in human resources/Industrial relations front, including number of people employed.**

Human Resource Development is a key area for growth and smooth functioning of any organization. The management recognized two major areas which will lead to achieve this goal, namely, creating a good working environment and imparting continuous training in latest technologies. Continuous upgradation of skills plays a key role in employee retention and job satisfaction and the company has taken adequate measures in this regard.

The company has cordial relations with its employees and staff. Efforts of the company are well recognized in India as well as abroad.

S.No.	Ratio	FY 2024-25	FY 2023-24	FY 2022-23
1	Debtors' turnover ratio	39.78	40.83	58.23
2	Inventory Turnover ratio	Not Applicable	Not Applicable	Not Applicable
3	Interest coverage ratio	6.34	6.68	3.98
4	Current ratio	0.96	0.45	0.31
5	Debt equity ratio	0.10	0.09	0.13
6	Operating margin (%)	11.70%	17.99%	33.61%
7	Net Profit margin (%)	6.37%	10.87%	12.63%

\*On standalone basis Cautionary Statement

Statements in this management discussion and analysis describing the company's objectives, projections, estimates, expectations might be considered forward-looking statements and actual results could differ materially from those expressed or implied. Factors which could make a significant difference to the Company's operations include demand supply conditions, market prices, input component costs and availability, changes in Government regulations and tax laws besides other factors such as litigations, over which the Company may not have any control.

For and on behalf of Board of Directors of  
**XTGlobal Infotech Limited**

Date: 05<sup>th</sup> September 2025  
Place: Hyderabad

Sd/-  
**K V A. Narasimha Raju**  
Director  
DIN: 08835460



## CERTIFICATION BY WHOLETIME DIRECTOR

I, Vuppuluri Sreedevi, Whole-time Director of XTGlobal Infotech Limited (Formerly Frontier Informatics Limited), certify that:

1. I have reviewed the financial statements for the year and that to the best of our knowledge and belief: these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements present a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including accounting standards, applicable laws and regulations. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the company's code of conduct.
3. I accept overall responsibility for establishing and monitoring the company's internal control system for financial reporting and evaluating its effectiveness. Internal audit function monitors the internal control system for financial reporting, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors and report significant issues to the Audit Committee of the Board. The auditors and audit committee are appraised of significant deficiencies and material weaknesses in the internal control system and any corrective action taken or proposed to rectify these deficiencies.
4. I indicate to the auditors and to the audit committee:
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year;
  - c) Instances of significant fraud of which we have become aware of and which involve management or other employees who have a significant role in the company's internal control system over financial reporting. However, there was no such instance.

For **XTGlobal Infotech Limited**

Date: 05<sup>th</sup> September 2025  
Place: Hyderabad

Sd/-  
**Vuppuluri Sreedevi**  
Whole-time Director  
DIN: 02448540

## CERTIFICATE BY THE CFO OF THE COMPANY

To  
The Board of Directors  
XTGlobal Infotech Limited

Dear Sir/Madam,

As required under Regulation 17(8) of SEBI (LODR) Regulations, 2015 I state that:

1. I have reviewed the financial statements and the cash flow statement for the year ended 31st March 2025 and to the best of my knowledge and belief.
  - A. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
  - B. These statements present a true and fair view of the Company's affairs and are in compliance with the existing standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and evaluating its effectiveness, I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, and
4. That I have informed the auditors and the audit committee of:
  - a) Significant changes in the internal control during the year;
  - b) Significant changes in accounting policies during the year that the same have been disclosed in the notes to the financial statements; and
  - c) Instances of Significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

Yours Sincerely  
For **XTGlobal Infotech Limited**

Date: 05<sup>th</sup> September 2025  
Place: Hyderabad

Sd/-  
**Kusuluri Raghuram**  
Chief Financial Officer

## Annexure – D to Board's Report

### REPORT ON CORPORATE GOVERNANCE

Report on Corporate Governance pursuant to Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred to as SEBI (LODR) Regulations, 2015}.

#### *Company's Philosophy on Corporate Governance*

Corporate Governance is the mechanism by which the values, principles, policies and procedures of Companies are manifested. Effective Corporate Governance is indispensable to resilient and vibrant capital markets and investor protection rests on this foundation. The core value of Corporate Governance lies in the principles of integrity, fairness, quality, transparency and accountability. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large.

XTGlobal is committed to the highest standards of corporate governance. Our governance framework is designed to ensure that we operate with integrity, transparency, and accountability, aligning with our strategic objectives and fostering trust with our stakeholders.

#### *Core Principles*

- **Accountability:** We uphold a system where the Board of Directors and executive management are accountable for their actions and decisions. This includes regular performance evaluations and clear reporting structures.
- **Transparency:** We provide clear, accurate, and timely information regarding our financial performance, strategic goals, and risk management practices.
- **Integrity:** We maintain a culture of ethical behavior and compliance with laws and regulations. Our Code of Conduct sets out the expected standards of behavior for all employees and executives.
- **Fairness:** We ensure fair treatment of all stakeholders, including shareholders, employees, customers, and the community. Decisions are made impartially, and conflicts of interest are managed effectively.

#### *Governance Structure*

- **Board Composition:** Our Board is composed of individuals with diverse skills, experience, and backgrounds. We strive for a balance of executive and independent directors to provide effective oversight.
- **Committees:** The Board has established committees to focus on specific governance areas. Each committee has defined roles, responsibilities, and authority to ensure effective oversight.
- **Executive Leadership:** The roles and responsibilities of the senior executives are clearly defined. Clear lines of reporting and accountability are established to support effective management.

#### *Stakeholder Engagement*

- **Communication:** We maintain open lines of communication with our stakeholders to understand their concerns and expectations. Feedback is used to inform decision-making and enhance governance practices.
- **Responsiveness:** We address stakeholder issues and concerns in a timely manner and demonstrate a commitment to addressing their needs effectively.

#### *Compliance and Ethics*

- **Regulatory Compliance:** We adhere to all relevant laws and regulations. Our governance practices are continuously updated to comply with regulatory changes and industry best practices.
- **Ethical Standards:** We promote a strong ethical culture through regular training, clear policies, and leadership. Unethical behavior is addressed promptly and fairly.

## Performance and Evaluation

- **Board Evaluation:** The performance of the Board and its committees is assessed regularly.
- Evaluations are used to identify areas for improvement and enhance overall effectiveness.
- **Management Evaluation:** Senior executives undergo performance evaluations that link their performance to organizational goals and shareholder value.

## Continuous Improvement

- **Best Practices:** We stay informed about evolving corporate governance best practices and incorporate them into our governance framework as appropriate.
- **Feedback Mechanisms:** Ongoing feedback from stakeholders is encouraged and used to continuously refine our governance practices.

## Review and Amendments

This philosophy will be reviewed periodically and updated as necessary to reflect changes in best practices, regulatory requirements, and organizational needs.

## Board as a trustee

The Board recognizes its primary role of trusteeship of shareholder capital. As a trustee, it strives to ensure excellence and integrity in setting world-class corporate governance standards.

## Corporate governance guidelines

At XTGlobal, our corporate governance guidelines ensure that we operate with the highest standards of integrity, transparency, and accountability. Our Board of Directors, composed of skilled and diverse members, oversees our governance framework, which includes robust risk management and internal controls. We are committed to ethical behavior, regulatory compliance, and fair treatment of all stakeholders, fostering an environment of open communication and responsiveness. Regular evaluations of board and management performance, coupled with continuous updates to our governance practices, help us uphold these principles and drive long-term success.

## Role of the Board of Directors

The Board of Directors at XTGlobal plays a crucial role in guiding and overseeing the organization's strategic direction, ensuring robust governance practices, and safeguarding stakeholder interests. Key responsibilities include:

- **Strategic Oversight:** The Board sets and approves the company's strategic objectives and long-term goals, ensuring alignment with the organization's mission and vision.
- **Financial Stewardship:** It oversees financial performance, approves budgets and financial statements, and ensures the integrity of financial reporting and controls.
- **Risk Management:** The Board identifies, evaluates, and mitigates significant risks, ensuring that appropriate risk management frameworks are in place.
- **Executive Leadership:** It selects, evaluates, and, if necessary, replaces the senior executives, and ensures they are effectively managing the company's operations.
- **Governance and Compliance:** The Board ensures adherence to laws, regulations, and internal policies, and upholds high ethical standards and corporate governance practices.
- **Stakeholder Engagement:** It maintains open communication with shareholders and other stakeholders, addressing their concerns and ensuring that their interests are considered in decision-making.
- **Performance Evaluation:** The Board regularly assesses its own performance and that of its committees to identify areas for improvement and enhance overall effectiveness.

In fulfilling these roles, the Board ensures that XTGlobal operates effectively, ethically, and in the best interest of all stakeholders.

## Annexure – E to Board's Report

## Report on Corporate Social Responsibility (CSR) Activities

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

*Brief outline on CSR Policy of the Company*

XTGlobal Infotech Limited believe that our business is built around strong social relevance of inclusive growth by supporting the common man in meeting their financial needs. We equally believe that creation of large societal capital is as important as wealth creation for our shareholders. As a responsible human organization, we are committed towards the above objective and are keen on developing a sustainable business model to ensure and activate our future growth drivers. With this objective, on the recommendation of the CSR Committee the Board of Directors have approved the CSR Policy which is available at: <https://xtglobal.com/investors/corporate-governance-and-policies/>

*Composition of CSR Committee*

The Corporate Social Responsibility committee of the Company was formulated on 26th May 2022 and the Committee comprises of the following members of the Board:

S. No.	Name of the Director	Designation on the Board	Position in the Committee
1	Mr. Venkata Appala Narasimha Raju Kalidindi	Non-Executive Independent Director	Chairperson
2	Mr. Malireddy Jagannatha Prasad	Non-Executive Director	Member
3	Mrs. Vuppuluri Sreedevi	Whole-time Director	Member

Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

The Company has constituted CSR committee, CSR policy in accordance with provisions of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 as amended there to. The details of Committee, CSR policy are available at <https://xtglobal.com/investors/corporate-governance-and-policies/>

Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - Nil

Average net profit of the company as per section 135(5): Rs. 8,31,54,800/-

- Two percent of average net profit of the company as per section 135(5) – Rs. 16,63,000.00/-
- Surplus arising out of the CSR projects or programs or activities of the previous financial years – Rs. 4,000.00/-
- Amount required to be set off for the financial year, if any – Nil
- Total CSR obligation for the financial year – Rs. 16,59,000.00/-

*a. CSR amount spent or unspent for the financial year –*

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 16,65,000.00/-	Nil	NA	NA	Nil	Nil

*b) CSR amount spent against ongoing projects for the financial year - Nil*



### Independent directors

Independent directors are key to ensuring effective corporate governance at XTGlobal. Their primary roles and responsibilities include:

- **Objective Oversight:** Independent directors provide unbiased perspectives on company policies and strategic decisions, ensuring that management's actions align with shareholder interests and ethical standards.
- **Committee Leadership:** They typically chair or serve on key committees, where they help ensure rigorous oversight of financial reporting, executive compensation, and board composition.
- **Corporate Governance:** They play a crucial role in upholding high standards of corporate governance, ensuring that the company adheres to legal and regulatory requirements, and promoting transparency and accountability.
- **Conflict Resolution:** Independent directors help to resolve conflicts of interest by providing impartial judgments and ensuring that decisions are made in the best interest of the company and its stakeholders.
- **Performance Evaluation:** They participate in evaluating the performance of the senior executives, providing constructive feedback and ensuring that leadership performance aligns with the company's strategic goals.

By serving as independent voices on the Board, these directors enhance the credibility and effectiveness of XTGlobal's governance framework, fostering trust among shareholders and other stakeholders.

### Board composition

The composition of the Board of Directors at XTGlobal is strategically designed to ensure effective governance, balanced decision-making, and diverse perspectives. Key aspects of our Board composition include:

- **Diversity:** The Board is composed of individuals with diverse backgrounds, skills, and experiences. This diversity enhances the Board's ability to address complex issues and reflect a wide range of viewpoints.
- **Independence:** A substantial proportion of the Board members are independent directors, who are not part of the company's management. This independence ensures unbiased oversight and strengthens the integrity of Board decisions.
- **Expertise:** The Board includes members with expertise in critical areas such as finance, legal, industry-specific knowledge, and strategic management. This expertise supports informed decision-making and effective oversight.
- **Leadership:** The Board includes both executive and non-executive directors, with a clear distinction between the roles of the Chairperson and others. This separation helps to ensure a balance of power and enhances accountability.
- **Tenure and Succession:** The Board is structured to ensure a mix of experienced and newer members. Regular reviews and succession planning are in place to refresh the Board and integrate new skills and perspectives.

### Size and composition of the Board as on March 31, 2025.

The Board of Directors of the Company has a combination of Executive and Non-Executive Directors. The Board had appointed an Independent Director as Chairman as required under Regulation 17(1)(b) of SEBI (LODR) Regulations, 2015. As on 31st March 2025, the board consists of 7 (Seven) Directors, out of which 2 (Two) are Executive Directors, 3 (Three) are Independent Non- Executive Directors and 2 (Two) are Non- Executive Non-Independent Directors. None of the Directors on the Board is a member of more than 10 Committees and Chairman for more than 5 Committees, as specified in Regulation 26 of SEBI (LODR) Regulations, 2015, across all the Public Companies in which he/she is a director. Board effectiveness is enhanced by setting a high standard in selecting the individuals with the with the right qualifications, expertise and experience, who can collectively serve the best interests of all stakeholders, maintain board and management accountability and drive corporate ethics, values and sustainability. Profiles of Board of Directors are available at <https://xtglobal.com/board-of-directors/>. The composition and Category of Directors along with changes during the year are as follows:

S. No.	Category	DIN	Name of Director	Changes during the year
1	Promoter and Executive Director	02302179	Mr. Mullapudi Atchuta Ramarao, Managing Director	Appointed as Managing Director on 30.09.2024 for the period of five years.
2	Executive Director	02448540	Ms. Vuppuluri Sreedevi, Whole-time Director	
3	Independent Directors	08835460	Mr. Kalidindi Venkata Appala Narasimha Raju	
		08945305	Mr. Karuturi Saibaba	
		09340407	Mr. Pendyala Srinivasa	
4	Non-Executive Directors	08835457	Mr. Malireddy Jagannatha Prasad	Appointed as Non-Executive Director on 30.09.2024 for the period of 01 year
		05186948	Mr. Kosuri Srinivasa Raju	

#### *Board meetings:*

The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional meetings are held as and when necessary. Independent directors are expected to attend at least four quarterly Board meetings and the Annual General Meeting (AGM).

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

#### *Number of Board Meetings held during the Financial Year 2024-25:*

The Board of Directors met 5 (Five) times during the Financial Year 2024-25 on 30th May 2024, 13th August 2024, 06th September 2024, 13th November 2024, 14th February 2025.

The gap between two meetings did not exceed one hundred and twenty days, proper notices were given, and the proceedings were properly recorded and signed in the Minutes Books maintained for this purpose. The Company placed before the Board most of the information specified in Part A of Schedule II to the SEBI (LODR) Regulations, 2015 from time to time. The Board periodically reviews compliance reports of all laws applicable to the Company. The Company takes effective steps to rectify instances of non-compliance, if any.

#### *Attendance of Directors at Board Meetings and General Meetings*

Attendance of Directors at the Meetings of Board of Directors & Annual General Meeting held during the Financial Year 2024-25 along with the number of Directorships and Committee positions held by them in other public limited companies as on 31st March 2025 are given below:

Name and Category of Directors	Designation	No. of Board Meetings Attended During 2024-25	Whether Attended Last AGM	No of Equity Shares held	No. of Committee Positions Held in Other Public Companies/Listed Companies	
					As Chairman	As Member
Mr. Mullapudi Atchuta Ramarao	Managing Director	5	Yes	7,87,42,049	-	-
Mrs. Vuppuluri Sreedevi	Whole time Director	5	Yes	30,000	-	-
Mr. Venkata Appala Narasimha Raju Kalidindi	Independent Director	5	Yes	-	-	-
Mr. Jagannatha Prasad Malireddy	Non-Executive Director	4	Yes	-	-	-

Mr. Karuturi Saibaba	Independent Director	4	Yes	-	-	-
Mr. Kosuri Srinivasa Raju	Non-Executive Director	1	Yes	1,20,00,764	-	-
Mr. Srinivasa Pendyala	Independent Director	4	Yes	-	-	-

*Number of shares held by non-executive directors:*

Mr. Kosuri Srinivasa Raju has acquired 1,20,00,764 Equity Shares through Preferential allotment on 29th December 2021, other than him no other Non-Executive Directors is holding equity shares of the Company.

*The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:*

Global Business	Understanding of diverse business environment, global dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Financial Management	Financial Management, capital allocation, resource utilization and assessing economic Conditions
Strategy and Planning, Technology	Evaluate long term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments. Anticipating technological trends, creating new business models.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
Leadership	Leadership experience for understanding the needs of the organization, risk management systems and succession planning for the organization.

The table below expresses the specific areas of focus or expertise of individual Board members. However, absence of a tick mark does not necessarily mean the member does not possess the corresponding skills/ expertise.

Name of the Directors	Global business	Financial Management	Strategy and Planning, Technology	Governance	Leadership
Mr. Mullapudi Atchuta Ramarao, MD	✓	✓	✓	✓	✓
Ms. Vuppuluri Sreedevi, WTD		✓	✓	✓	✓
Mr. Kalidindi Venkata Appala Narasimha Raju, ID		✓	✓	✓	✓
Mr. Malireddy Jagannatha Prasad, NED		✓	✓	✓	✓
Mr. Karuturi Saibaba, ID		✓	✓	✓	✓
Mr. Kosuri Srinivasa Raju, NED	✓	✓	✓	✓	✓
Mr. Srinivasa Pendyala, ID		✓	✓	✓	✓

\*MD- Managing Director; WTD- Whole-time Director; ID – Independent Director; NED- Non-Executive Director.

*Meeting of independent directors*

For the Board to exercise free and fair judgment in all matters related to the functioning of the Company as well as the Board, it is important for the independent directors to have meetings without the presence of the executive management.

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

A separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on Friday, 24th March 2025, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole.
- Evaluation of the quality, content and timelines of flow of information between the management and Board is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the industry in which the company operates, business model of the company etc.

#### *Declaration by Independent Directors*

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). There has been no change in the circumstances affecting their status as independent directors of the Company. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees for the purpose of attending meetings of the Board/Committee of the Company.

#### *Familiarization Program*

As required under Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015, the Company regularly conducts Independent Director’s Familiarization Program. These Programs aim to provide insights into the Company to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of program for familiarisation of the Independent Directors with the Company are available on the Company’s website at [www.xtglobal.com](http://www.xtglobal.com)

#### *Monitoring Governance of Subsidiary Company*

During the period the Company has had two US based unlisted subsidiaries i.e. XTGlobal INC. and Network Objects INC. the said entities are compliant under Regulation 24 of the SEBI Listing Regulations. Pursuant to regulation 16(1)(c) and Regulation 24 of the SEBI(LODR) Regulations, 2015 Mr. Pendyala Srinivas was appointed as an Independent Director on the Board of XTGlobal Inc. and Network Objects INC.

The Financial Statements of the Subsidiaries are reviewed by the Audit Committee and the Board has periodically, noted and reviewed all significant transactions entered by the subsidiaries.

#### *Committees:*

The Board has established specialized committees with clearly defined roles and responsibilities. These committees are composed of members with relevant expertise to carry out their functions effectively.

By maintaining a well-rounded and balanced Board composition, XTGlobal ensures robust governance, effective oversight, and alignment with the company’s strategic objectives.

The Board has 04 committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility (CSR) Committee. All committees comprise of non-executive/executive/independent directors.

#### Board committees as on March 31, 2025

##### Audit Committee

DIN	Name of Committee members	Category 1 of directors	Category 2 of directors
08835460	Kalidindi Venkata Appala Narasimha Raju	Non-Executive - Independent Director	Chairperson
08945305	Karuturi Saibaba	Non-Executive - Independent Director	Member
02448540	Vuppuluri Sreedevi	Executive Director	Member

##### Nomination and remuneration committee

DIN	Name of Committee members	Category 1 of directors	Category 2 of directors
08945305	Karuturi Saibaba	Non-Executive - Independent Director	Chairperson
08835460	Kalidindi Venkata Appala Narasimha Raju	Non-Executive - Independent Director	Member
08835457	Malireddy Jagannatha Prasad	Non-Executive - Non- Independent Director	Member

##### Stake Holders Relationship committee

DIN	Name of Committee members	Category 1 of directors	Category 2 of directors
08945305	Karuturi Saibaba	Non-Executive - Independent Director	Chairperson
02448540	Vuppuluri Sreedevi	Executive Director	Member
08835457	Malireddy Jagannatha Prasad	Non-Executive - Non- Independent Director	Member

##### Corporate Social Responsibility Committee

DIN	Name of Committee members	Category 1 of directors	Category 2 of directors
08835460	Kalidindi Venkata Appala Narasimha Raju	Non-Executive - Independent Director	Chairperson
08835457	Malireddy Jagannatha Prasad	Non-Executive - Non- Independent Director	Member
02448540	Vuppuluri Sreedevi	Executive Director	Member

\*CSR committee dissolved during the financial year 2025-26 due to the amount of CSR not exceeding 50 Lakhs.

## Details of the Committees

### AUDIT COMMITTEE

Your Company's Audit Committee has been constituted in accordance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

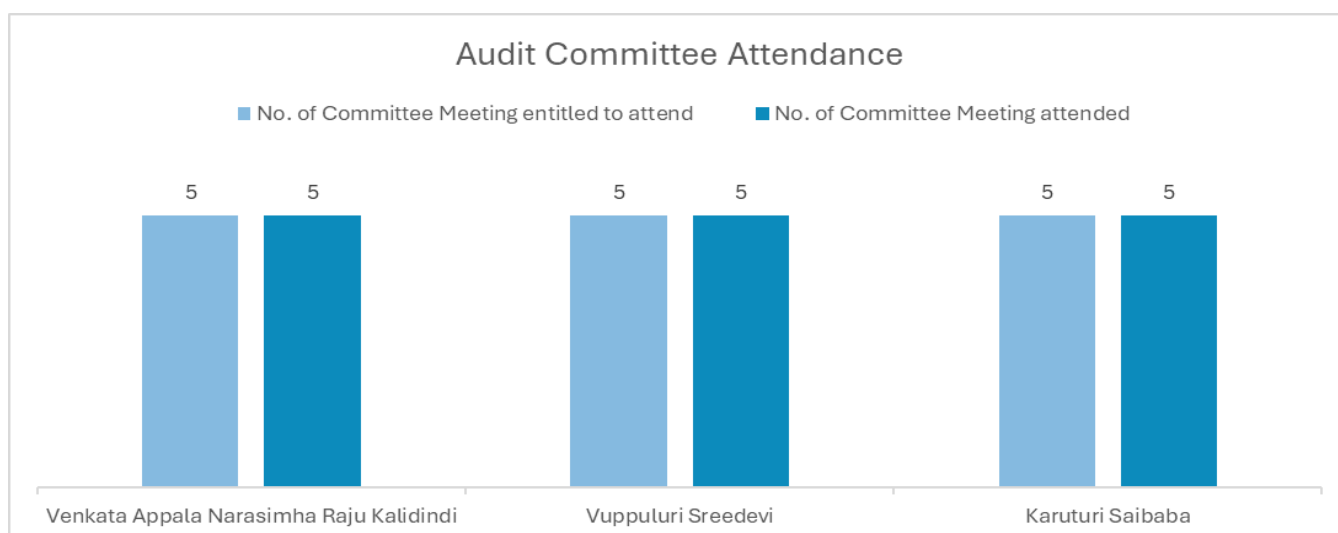
#### Composition, Meetings & Attendance:

During the year under review, the Audit Committee met 5 (Five) times i.e. on 29th May 2024, 12th August 2024, 05th September 2024, 12th November 2024 and 13th February 2025 the gap between two meetings did not exceed one hundred and twenty days.

Audit Committee Composition and attendance as on 31st March 2025:

Name	Category	No. of Committee Meeting entitled to attend	No. of Committee Meeting attended
Venkata Appala Narasimha Raju Kalidindi	Independent Director	5	5
Vuppuluri Sreedevi	Executive Director	5	5
Karuturi Saibaba	Independent Director	5	5





### Brief Description of Terms of Reference:

The role of the audit committee in brief is to review financial statements, internal controls, accounting policies, internal audit, related party transactions and consideration of Valuation reports. The quarterly financial results are placed before the audit committee for its review, suggestions and recommendations, before taking the same to the Board. The internal audit plans are drawn in consultation with the Managing Director, Chief Financial Officer, Heads of departments and the audit committee. The committee reviews the internal auditors review report periodically. The committee also tracks the implementation of its guidelines/suggestions through review of action taken reports. A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the committee apart from details of material individual transactions with the related parties. The Representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings. Approval of payment to statutory auditors for any other services rendered by them.

Review with the management and statutory auditors of the annual financial statements before submission to the Board with reference to:

- Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of statutory audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions
- Qualifications in the draft audit report or modified opinion(s) in the draft audit report

The Audit Committee has also performed scrutiny, review and consideration on the matters as stated under Schedule II Part C of SEBI(LODR) Regulations.

Previous Annual General Meeting of the Company was held on Monday 30th September 2024 and Mr. Kalidindi Venkata Appala Narasimha Raju, Chairman of the Audit Committee for that period, attended previous AGM in accordance with the applicable SEBI Listing Regulations.

## NOMINATION AND REMUNERATION COMMITTEE

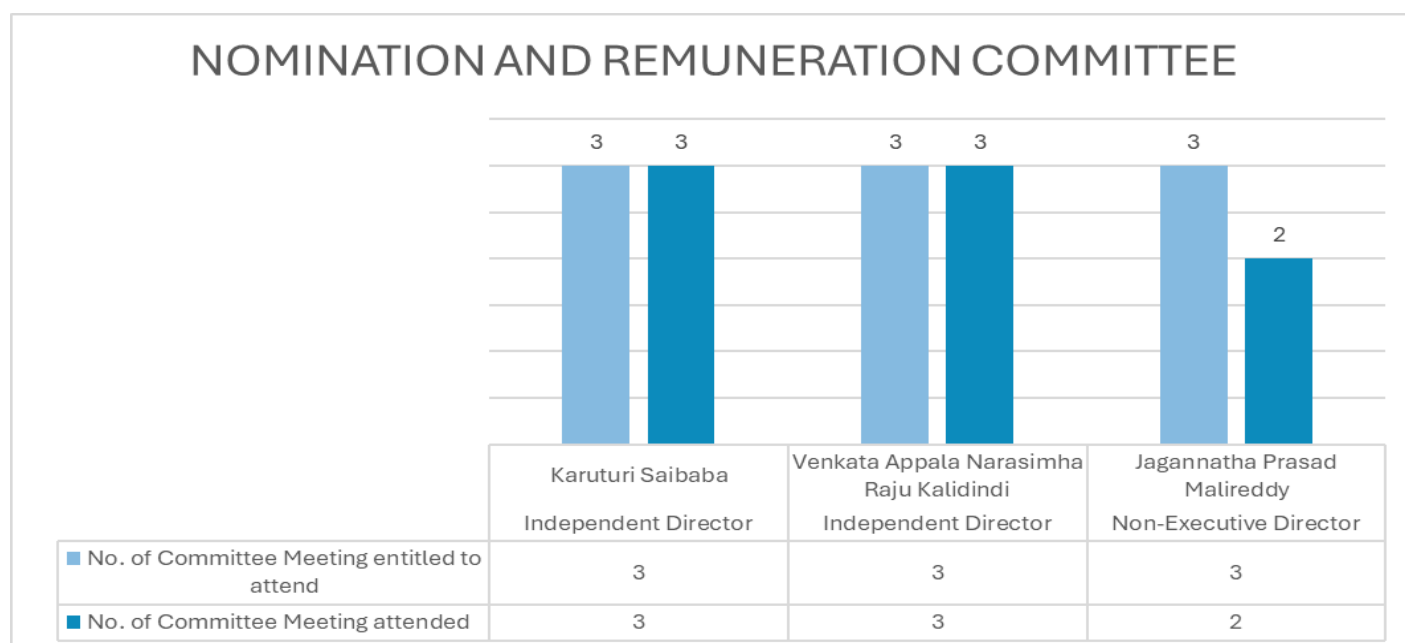
Your Company's Nomination and Remuneration Committee has been constituted in accordance with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013.

### *Composition, Meetings & Attendance:*

The Committee consists of 3 (Three) Directors. The Chairman of the Committee is an Independent Director. The Committee met 03 (Three) times during the year under review on 29th May 2024, 05th September 2024 and 13th February 2025. The attendance record of the members at the meeting is as under:

Nomination and Remuneration Committee as on 31st March 2025:

Name	Category	No. of Committee Meeting entitled to attend	No. of Committee Meeting attended
Karuturi Saibaba	Independent Director	3	3
Venkata Appala Narasimha Raju Kalidindi	Independent Director	3	3
Jagannatha PrasadMalireddy	Non-Executive Director	3	2



### **Brief Description of Terms of Reference:**

To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:

- To take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
- To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- To identify persons who are qualified to become Directors and who may be appointed to senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- Periodical review of composition of the Board with the objective of achieving an optimum balance of size, skill, independence, knowledge, age, gender and experience.
- To carry out evaluation of every Director's performance.
- To review, oversees, evaluate the criteria in relation to appointment/remuneration and other matters under the SEBI (LODR) Regulations.

## Performance Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, its Committees, the Chairman of the Company and the Directors on the basis of the feedback received from all the Directors of the Company.

Structured performance evaluation questionnaire were circulated to the Directors for:

- Directors' – Self & Peer Level Evaluation;
- Board's Evaluation;
- Board Committees' Evaluation; and
- Chairman's Evaluation.

The summary of rating given by all the directors on the structured performance evaluation was placed before the Board of Directors.

- To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.

**Disclosures as prescribed under SEBI circular dated May 10, 2018, are given below:**

Observations of Board evaluation carried out for the year	No observations
Previous year's observations and actions taken	Since no observations were received, no actions were taken
Proposed actions based on current year observations	Since no observations were received, no actions were taken

## Remuneration of Directors

The non-executive directors do not receive any remuneration from the Company and are paid a sitting fee for attending the meetings of the Board and Committee Meetings. There is no pecuniary relationship or transactions between Independent non-executive Directors and the Company.

For the period under review following are the details of remuneration paid to Executive Directors – Remuneration of Rs. 12,00,000/- to Mrs. Vuppuluri Sreedevi, Whole-time Director including all the benefits and perquisites.

Details of fixed component and performance linked incentives, along with the performance criteria – Company is not paying any performance linked incentives to directors.

Service contract, Notice period, severance fee to the above personnel – Nil

None of the directors have been granted stock options during the year. The Sitting Fees paid to Non-Executive Directors is given below:

S.No.	Name of Director	Amount Paid
1	Mr. Kalidindi Venkata Appala Narasimha Raju	1.70 Lakhs
2	Mr. Karuturi Saibaba	1.50 Lakhs
3	Mr. Malireddy Jagannatha Prasad	1.00 Lakhs
4	Mr. Srinivasa Pendyala	0.60 Lakhs
5	Mr. Kosuri Srinivasa Raju	0.20 Lakhs

Details of Shares of the Company held by the Directors as on March 31, 2025, are as below:

Name	Designation	No. of Shares
Mullapudi Atchuta Ramarao	Managing Director	7,87,42,049
Vuppuluri Sreedevi	Whole-time Director	30,000
Kosuri Srinivasa Raju	Non-Executive Director	1,20,00,764

**Remuneration policy:** The Company, while deciding the remuneration package of the management takes into consideration the employment scenario, remuneration package of the industry, financial performance of the company and talents of the appointee. Policy for payment of remuneration to Non-Executive Directors is available on the Website of the Company.

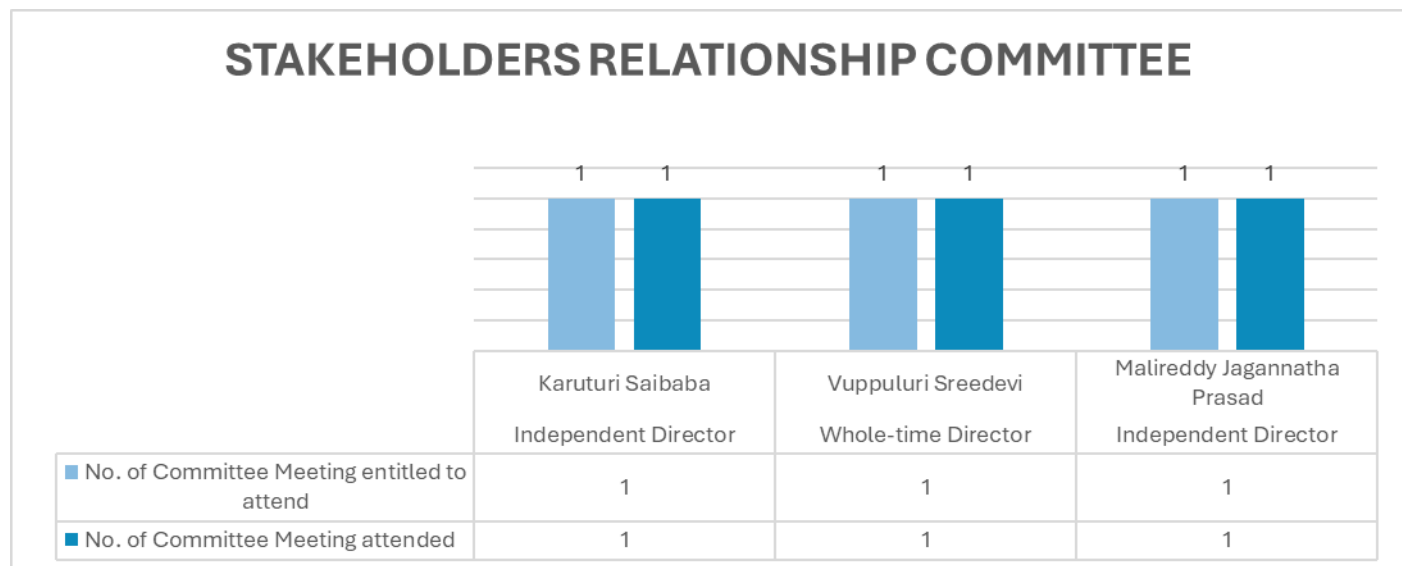
## STAKEHOLDERS RELATIONSHIP COMMITTEE

Your Company's Stakeholders Relationship Committee has been constituted in accordance with the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015 and Section 178 of Companies Act, 2013.

### *Composition, Meetings & Attendance:*

The Committee consists of 3 (Three) Directors. The Chairman of the Committee is an Independent Director. The Committee met one (1) time during the year under review on 14/03/2025. Stakeholders Relationship Committee as

Name	Category	No. of Committee Meeting entitled to attend	No. of Committee Meeting attended
Karuturi Saibaba	Independent Director	1	1
Vuppuluri Sreedevi	Whole-time Director	1	1
Malireddy Jagannatha Prasad	Independent Director	1	1



### **Brief Description of Terms of Reference:**

Resolving the grievances of the security holders of the listed entity including complaints related to transfers/transmissions of shares, non-receipt of Annual Report, issue of new/duplicate share certificates and General Meeting.

The company has replied through the Depository Participant agent in respect of complaints received in the earlier year. The minutes of the Committee meetings are placed before the Board for its noting on a regular basis.

**Details of investor complaints/requests received, resolved and pending during the year 2024-25:**

Particulars	Year ended 31.03.2025
Pending at the beginning of the year	NIL
Received during the year	07
Disposed of during the year	07
Remaining unresolved at the end of the year	NIL

**SCORES:**

The Securities and Exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web-based complaints redressal system. The system processes complaints in a centralized web-based mechanism. The company is in compliance with this system.

**INVESTOR RELATION CONTACT INFORMATION:**

Ms. Pentela Sridhar, Company Secretary & Compliance Officer, Email: [company.secretary@xtglobal.com](mailto:company.secretary@xtglobal.com), Postal address: XTGlobal Infotech Limited, Plot No 31P&32, Tower A, Third Floor, Ramky Selenium, Financial District, Nanakramguda, Hyderabad – 500 032. Phone No: 040-66353456



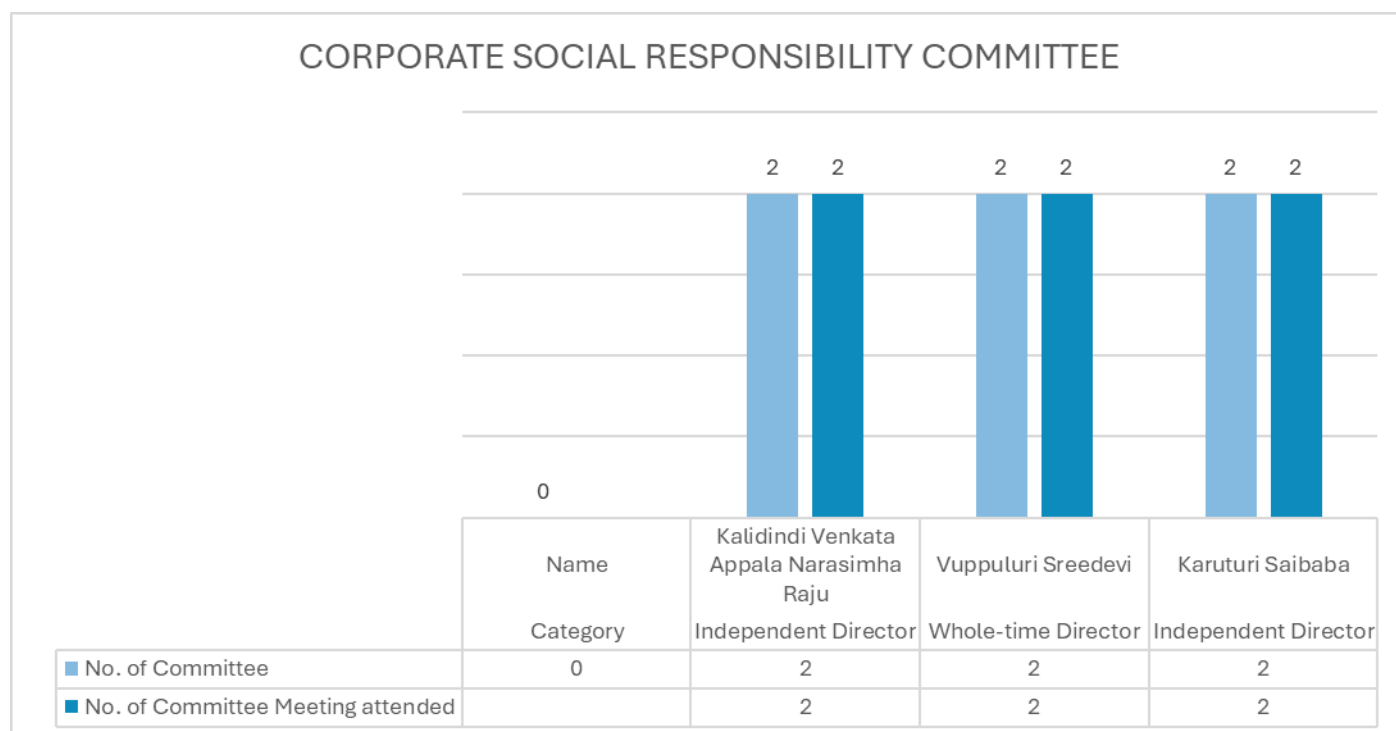
## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Act.

### *Composition, Meetings & Attendance:*

The Committee consists of 3 (Three) Directors. The Chairman of the Committee is an Independent Director. The Committee met one (2) time during the year under review on 29th May 2024 and 10th Feb 2025. Corporate Social Responsibility Committee as on 31st March 2025;

Name	Category	No. of Committee Meeting entitled to attend	No. of Committee Meeting attended
Kalidindi Venkata Appala Narasimha Raju	Independent Director	2	2
Vuppuluri Sreedevi	Whole-time Director	2	2
Karuturi Saibaba	Independent Director	2	2



### *Brief Description of Terms of Reference:*

- To formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- To Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy.

## General Body Meetings

Location, date and time of last three AGMs and special resolutions there at as under:

Year	Type	Date of AGM/EGM	Time	Held at	No of Special Resolutions passed in AGM
2024	AGM	30 <sup>th</sup> September, 2024	10:00 AM	Held through Audio visual mode	01
2023	AGM	29 <sup>th</sup> September, 2023	10:00 AM	Held through Audio visual mode	02
2022	AGM	23 <sup>rd</sup> September, 2022	10:30 AM	Held through Audio visual mode	01

## Extraordinary General Meeting

No Extra-ordinary General Meetings were held during the year 2024-25.

## Postal Ballot

There were no resolutions in the last year that were put through postal ballot. Similarly, no special resolutions are proposed to be passed through postal ballot in the ensuing Annual General Meeting.

## RISK ASSESSMENT AND MINIMISATION PROCEDURE

In order to ensure that Management controls risk through means of a properly defined framework, a report on Risk Assessment and Minimization Procedure as prepared by functional heads of the Company is being reviewed periodically by the board of Directors. The Board of Directors of the Company is continuously briefed, by the Managing Director, on the developments and performance of the Company so as to enable them to monitor the same at regular intervals. Reports on the risk assessment and minimization process and new initiatives proposed by the Company are also presented to them for suggestions and upgradation.

## DISCLOSURES

### Materially Significant Related Party Transactions

Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

All transactions entered with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 during the financial year, were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the year under review which were in conflict with the interest of the Company.

However during the period between the end of FY 2024–25, there has been a significant change in the financial position of your Company. The Company acquired an additional 7% stake in Network Objects Inc., thereby increasing its total holding to 51.33%. Consequently, Network Objects Inc. has become a subsidiary of XTGlobal Infotech Limited. Other than the above, there were no material changes and commitments affecting the financial position of your Company which could have an impact on its future operations or its status as a "Going Concern".

### Compliances made by the Company

The Company has continued to comply with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the last three years. The Board reviews the compliance of all the applicable laws and gives appropriate directions wherever necessary.

### Whistle Blower Policy (Set up in terms of Sec 177 of the Companies Act, 2013 read with Regulation 22 of SEBI LODR Regulations, 2015)

The Company promotes a favorable environment for employees to have an open access to the Audit Committee, respective Functional Heads, Head– HRD, Managing Directors to ensure ethical and fair conduct of the business of the Company. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained in such reporting, and it is ensured that the whistleblowers are not subjected to any discrimination. No person was denied access to the Audit Committee.

### *Details of compliance with mandatory requirements and adoption of the non-mandatory requirements*

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non-mandatory requirements.

#### *Policy on Material Subsidiaries*

In terms of Regulation 34(3) of the SEBI (LODR) Regulations, 2015 the Board of Directors of the Company has adopted a policy with regard to determination of material subsidiaries. The policy is placed on the Company's website at <https://xtglobal.com/investors/corporate-governance-and-policies/>.

#### *Policy on Related Party Transactions*

The Policy on dealing with Related Party Transactions is available at the Company's website at <https://xtglobal.com/investors/corporate-governance-and-policies/>

#### *Disclosure of commodity price risks and commodity hedging activities* – Not Applicable

#### *Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) etc.*

During the year ended 31st March 2025, there were no proceeds from public issues, rights issues, preferential issues etc.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

#### *Recommendations of Committees of the Board*

There were no instances during the financial year 2024-25 wherein the Board had not accepted the recommendations made by any Committee of the Board.

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

The details of number of complaints filed and disposed of during the year and pending as on March 31,2025, are as follows:

Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

#### *Remuneration to Statutory Auditors*

Details relating to fees paid to the Statutory Auditors are given in Notes to the Standalone Financial Statements.

#### *Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule-V*

The Company has complied with the requirement of Corporate Governance report of sub-paras (2) to (10) of Schedule-V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

*The Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows*

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 except as mentioned in the director's report.

*Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount' – No such cases*

*Adoption of discretionary requirements as specified in Part E of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

With regard to discretionary requirements, the Company has adopted clauses relating to the Internal auditor directly reporting to the Audit Committee.

*Disclosures with respect to demat suspense account/ unclaimed suspense account*

There was no instance with respect to demat suspense account/ unclaimed suspense account.

*Regulations for Prevention of Insider Trading*

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insider for its Directors, Officers and Specified Employees.

The Company has a comprehensive Code of Conduct for prevention of insider trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has formulated a Code of Conduct to regulate, monitor and report trading by insiders and the Board has also adopted a code of practices and procedures for fair disclosure of un-published price sensitive information, in order to align the same with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

*Code of Conduct*

The Board of Directors has laid down a 'Code of Conduct' (code) for all the Board members and the Senior Management of the Company and this code is posted on the website of the company. Annual declaration is obtained from every person covered by the code.

The Company has a comprehensive Code of Conduct for prevention of insider trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board has formulated a Code of Conduct to regulate, monitor and report trading by insiders and the Board has also adopted a code of practice and procedure for fair disclosure of un-published price sensitive information, in order to align the same with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

*Disclosure of Accounting Treatment*

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules.

*CEO/CFO Certification*

In terms of regulation 17(8) of the Listing Regulations, the CFO made a certification to the Board of Directors which has been reviewed by the Audit Committee and taken on record by the Board and enclosed as Annexure to this Annual Report.

### *Reconciliation of Share Capital Audit*

A qualified Practicing Company Secretary carries out Share Capital Audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit confirms that the total Issued / Paid-up Capital is in line with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

### *Means of Communication Quarterly Results*

The Company's Quarterly Results are submitted to the Stock Exchanges, published in newspapers and also displayed on the Company's website.

### *Newspaper wherein Results normally published in*

Business Standard (English Daily) and Telugu Prabha (Telugu daily)  
Any website, where displayed <http://www.xtglobal.com>

*Whether it also displays official news release-*Yes

*The presentations made to institutional investors or to analysts-* Yes.

### *General Shareholders Information*

The following information would be useful to Shareholders:

#### *Annual General Meeting*

The 37th Annual General Meeting of the Company will be held at 10:00 AM on Monday, the 29th day of September 2025 through Audio Visual Mode pursuant to the MCA Circulars issued in this regard and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.

#### *Financial Calendar*

Financial Year – 1st April 2024 to 31st March 2025

#### *Date of Book Closure*

The dates for book closure are from Tuesday the 23rd Day of September 2025 to Monday, the 29th day of September 2025 (inclusive of both days)

#### *Listing on Stock Exchanges & Stock Code*

The Shares of the Company are listed on BSE Limited and NSE Limited.

The Stock Code is 531225

ISIN : INE547B01028

The CIN number of the Company is: L72200TG1986PLC006644

Address for correspondence: Plot Nos. 31 (part) & 32, Third Floor, Tower A, Ramky Selenium, Financial District Nanakramguda, Hyderabad, Telangana, 500032.

Email ID: [company.secretary@xtglobal.com](mailto:company.secretary@xtglobal.com)

#### *The Share and Depository Transfer Agent*

M/s. KFin Technologies Ltd, Selenium Tower – B, Plot No 31–32, Gachibowli, Financial District, Nanakramguda, Hyderabad.



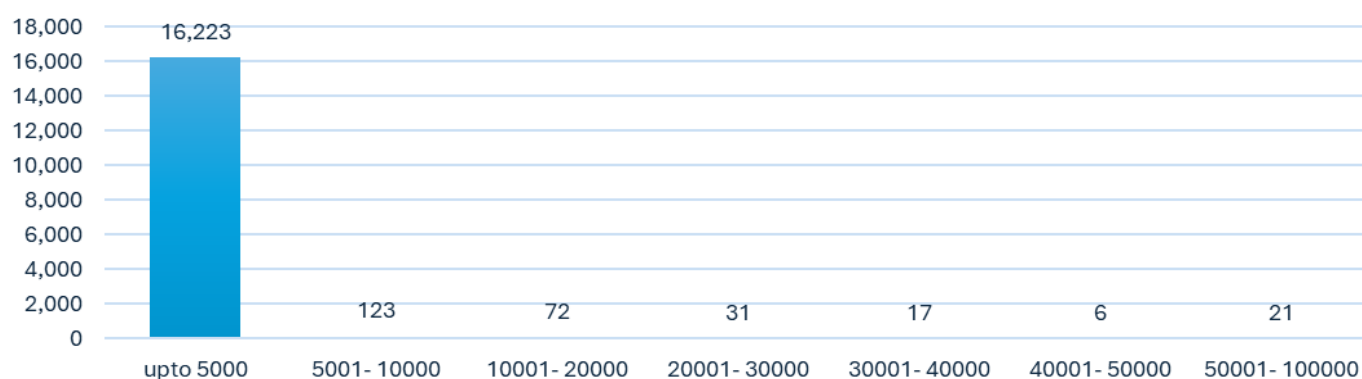
### Dematerialization of Shares

The Company's shares are traded compulsorily in dematerialized form. In this connection, the Company has already entered into an agreements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the Company's ID - ISIN is INE547B01028. The members are requested to dematerialize their physical holding in view of various advantages of holding the shares in dematerialized form. As on 31st March 2025, 13,23,34,305 shares are under dematerialization, representing 99.52% of the paid-up capital.

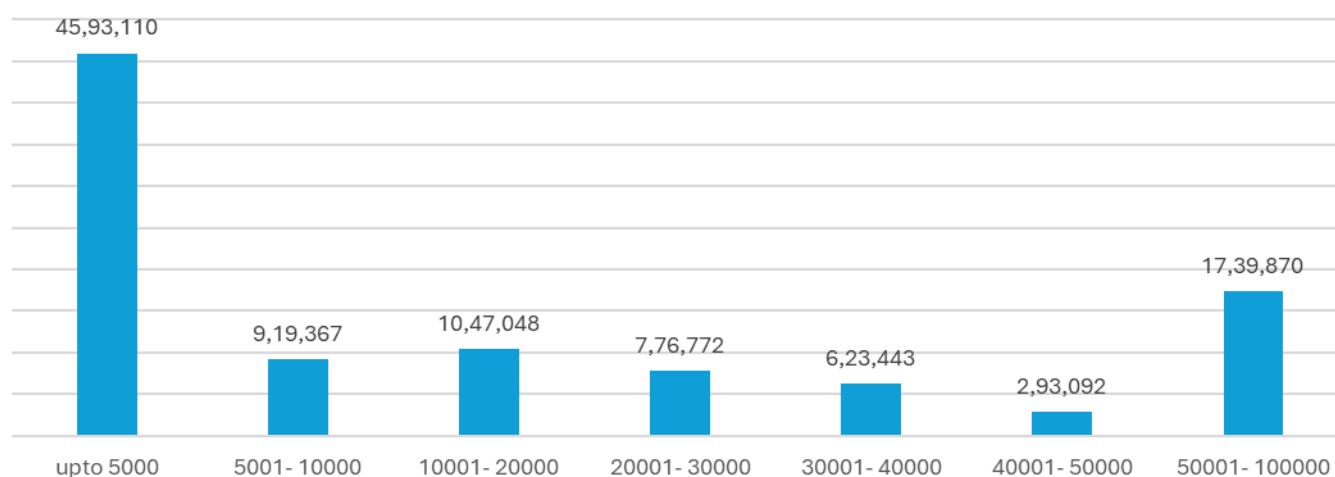
### Distribution of shareholding as on 31st March 2025:

Distribution Schedule - Consolidated As on 31-03-2025					
Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	16,223	98.142771	45,93,110	45,93,110	3.438929
5001- 10000	123	0.744102	9,19,367	9,19,367	0.688344
10001- 20000	72	0.435572	10,47,048	10,47,048	0.783940
20001- 30000	31	0.187538	7,76,772	7,76,772	0.581581
30001- 40000	17	0.102843	6,23,443	6,23,443	0.466781
40001- 50000	6	0.036298	2,93,092	2,93,092	0.219442
50001- 100000	21	0.127042	17,39,870	17,39,870	1.302666
100001& Above	37	0.223835	12,35,69,503	12,35,69,503	92.518316

### No. of Shareholders as per shareholding

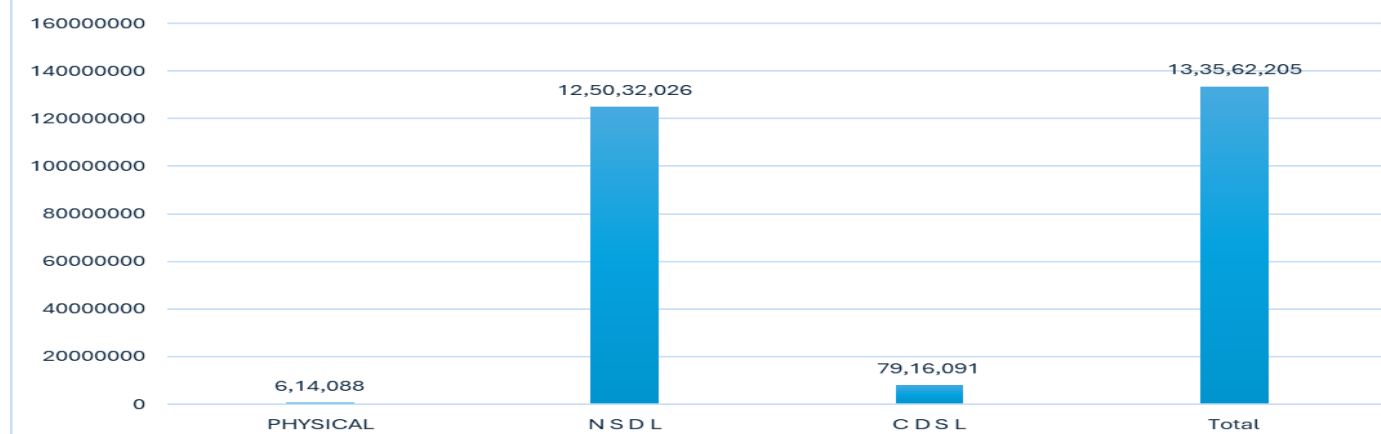


### No of shares as per holding



**Summary of Shareholding As on 31-03-2025**

Category	No. of Holders	Total Shares	% to Equity
PHYSICAL	2,506	6,14,088	0.459777
N S D L	5,391	12,50,32,026	93.613329
C D S L	8,633	79,16,091	5.926895
<b>Total</b>	<b>16,530</b>	<b>13,35,62,205</b>	<b>100.00</b>

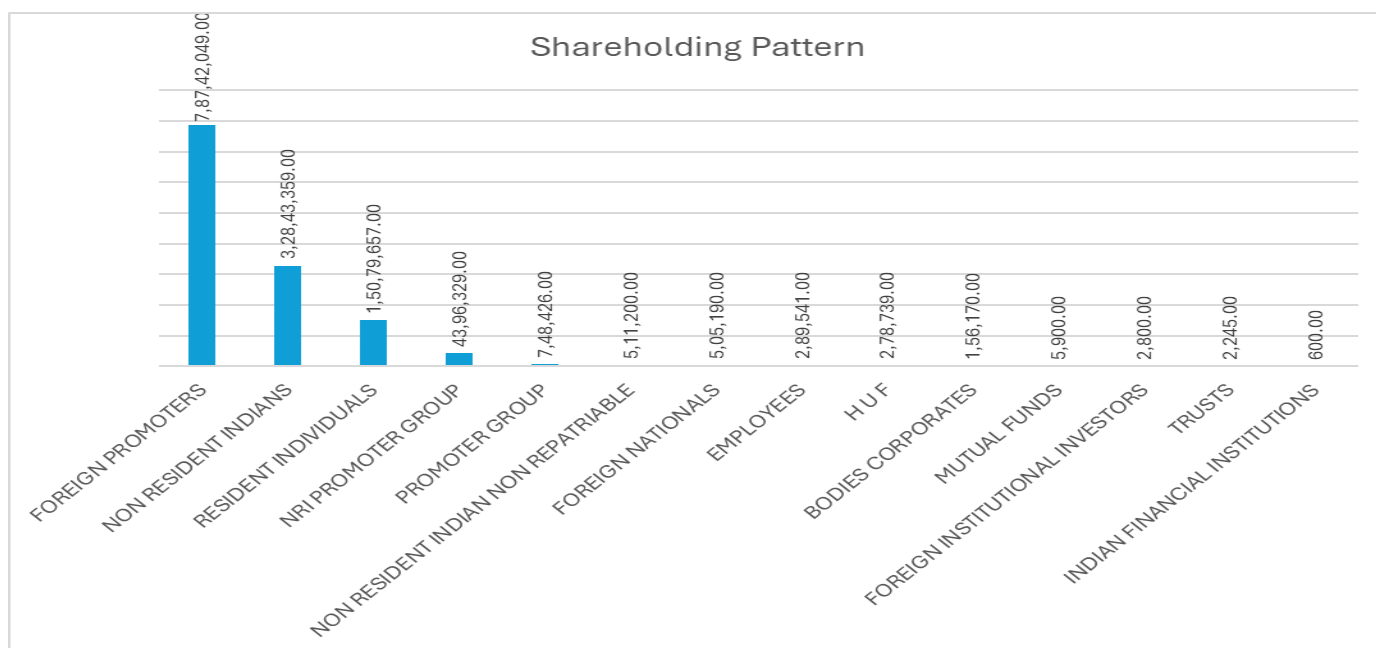
**Summary of Shareholding As on 31-03-2025**

**Market Price Movement:** The details of monthly high and low market price of equity shares at the stock exchange are as given below:

Month	Highest (Rs.)	Lowest (Rs.)	Month	Highest (Rs.)	Lowest (Rs.)
<b>April, 2024</b>	43	40	<b>October, 2024</b>	50.1	40.85
<b>May, 2024</b>	42.5	38	<b>November, 2024</b>	48.85	41
<b>June, 2024</b>	46	33	<b>December, 2024</b>	50.8	38.12
<b>July, 2024</b>	42.5	39	<b>January, 2025</b>	51.45	39.32
<b>August, 2024</b>	42.05	36	<b>February, 2025</b>	44.15	29.32
<b>September, 2024</b>	56.3	38.05	<b>March, 2025</b>	40.9	33

**Consolidated Shareholding Pattern As on 31-03-2025**

Category	No. of Holders	Total Shares	% To Equity
FOREIGN PROMOTERS	1	7,87,42,049	58.955338
NON RESIDENT INDIANS	157	3,28,43,359	24.590309
RESIDENT INDIVIDUALS	15,986	1,50,79,657	11.290362
NRI PROMOTER GROUP	1	43,96,329	3.291597
PROMOTER GROUP	3	7,48,426	0.560358
NON RESIDENT INDIAN NON REPATRIABLE	61	5,11,200	0.382743
FOREIGN NATIONALS	1	5,05,190	0.378243
EMPLOYEES	10	2,89,541	0.216784
H U F	179	2,78,739	0.208696
BODIES CORPORATES	115	1,56,170	0.116927
MUTUAL FUNDS	6	5,900	0.004417
FOREIGN INSTITUTIONAL INVESTORS	4	2,800	0.002096
TRUSTS	3	2,245	0.001681
INDIAN FINANCIAL INSTITUTIONS	1	600	0.000449
<b>Total</b>	<b>16,530</b>	<b>13,35,62,205</b>	<b>100.00</b>



**Outstanding ADRs/GDRs/Equity shares or any convertible instruments, conversion date and likely impact on equity:**  
The Company has not issued any GDRs / ADRs / Warrants / any convertible instruments.

Our address for Correspondence: Plot No. 31 P & 32, 3rd Floor, Tower A, Ramky Selenium, Financial District, Nanakramguda, Hyderabad-500032, Telangana, India and email to: [company.secretary@xtglobal.com](mailto:company.secretary@xtglobal.com) by quoting their DP Id or Folio Number.

#### *Share Transfer System:*

To expedite the process of share transfers, the Board of the Company has delegated the power of share transfer to M/s KFin Technologies Limited, Registrar and Share Transfer Agent of the Company. The delegated authority attends to share transfer formalities fortnightly. Shares lodged in physical form with the Company/its Registrars & Share

Transfer Agent are processed and generally returned within fifteen days from the date of receipt so long as the documents have been clear in all respects. Shares under objection are returned within fifteen days of receipt of the documents.

#### *Nomination facility for shareholding*

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them. Members holding shares in physical form may obtain nomination form from the Share Department of the Company or download the same from the Company's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

#### *Permanent Account Number (PAN)*

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

For and on behalf of Board of Directors of  
**XTGlobal Infotech Limited**

Date: 05<sup>th</sup> September 2025  
Place: Hyderabad

Sd/-  
**K V A. Narasimha Raju**  
Director  
DIN: 08835460

## Practicing Company Secretary's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Members of XTGlobal Infotech Limited

This report contains details of compliance of conditions of Corporate Governance by M/s. XTGlobal Infotech Limited ('the Company'), for the year ended 31st March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock exchanges.

### *Management's Responsibility*

Compliance with the terms and conditions contained in the Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents.

This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### *Auditor's responsibility*

Our examination was limited to procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations, at the end of Financial Year 31st March 2025 all the compliances of Regulation 17 to 27 has been complied.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016), 'Guidance Note on Certification of Corporate Governance', both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

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

For VCSR & Associates  
Company Secretaries

Sd/-  
Ch. Veeranjanyulu

Partner

CP No. 6392

UDIN: F006121G001163541

Date: 04<sup>th</sup> September 2025

Place: Hyderabad

## c) Details of CSR amount spent against other than ongoing projects for the financial year

Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
			State	District			Name of the Agency	CSR registration no.
<b>Campus Challenge</b>	Education & Health	Yes	Andhra Pradesh	Vizianagaram	16,65,000.00/-	No	Association Saikorian	CSR00019351

Amount spent in Administrative Overheads – Nil

Amount spent on Impact Assessment, if applicable -Nil

Total amount spent for the Financial Year – Rs. 16,65,000.00/-

Excess amount for set off, if any – Rs. 6,000.00/-

#### Details of Unspent CSR amount for the preceding three financial years –

Provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility were triggered in FY 2025-26 only, before that, provisions of said section were not applicable on your company and it is not covered in the criteria of section 135.

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – Not Applicable

*Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - For FY 23-24.*

The company has utilized the entire fund of Rs 16,65,000.00/-as per table (8c) to support initiatives on Education and Healthcare.

For and on behalf of Board of Directors of  
**XTGlobal Infotech Limited**

Date: 05<sup>th</sup> September 2025  
Place: Hyderabad

Sd/-  
**K V A. Narasimha Raju**  
Director  
DIN: 08835460



## INDEPENDENT AUDITOR'S REPORT

### To The Members of M/s XTGlobal Infotech Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

1. We have audited the accompanying standalone financial statements of M/s XTGlobal Infotech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
The Company's contracts with customers include contracts provision of IT services. The Company derives revenues from IT services comprising software development and related services, maintenance, consulting and package implementation, platforms across the Company's core and digital offerings. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgement	<p>Our audit procedures included the following.</p> <ol style="list-style-type: none"> <li>i. Obtained an understanding of the systems, processes and controls implemented by the Company for recording revenue.</li> <li>ii. On selected samples of contracts with customers, we tested that the revenue recognized is in accordance with the revenue recognition accounting standard including. <ol style="list-style-type: none"> <li>a) Read contract documents for each selection, including master service agreements, timesheets accepted by the customers and other documents that were part of the agreement.</li> <li>b) Evaluated the identification of performance obligations and the ascertained transaction price.</li> </ol> </li> </ol>

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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

## Management's Responsibility for the Standalone Financial Statements

6. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion,

forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.
  11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it

appears from our examination of those books, except for matters stated in i (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity dealt with in this report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. Based on the Written Representation received from the directors as on March 31, 2025 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Sub-section 2 of Section 164 of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act.

- i. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - I. As informed to us and based on the audit procedures, the Company does not have any pending litigations.
  - II. The Company did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There are no amounts which are required to be transferred to Investor Education and protection fund.
  - IV. (i) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding,

whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- V. The Company has not declared any dividend during the current year until the date of this audit report. Hence the provisions of Section 123 of the Companies Act, 2013 not applicable to the Company
- VI. Based on our examination which included test checks, the Company has migrated accounting software from the Microsoft Dynamics to Zoho Books, maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software after the date of implementation. For transactions pertaining to prior periods, which were migrated/uploaded into Zoho Books during the current year, the system reflects the date of upload as the entry date in the audit trail log. as described in note 2.8 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.
- Preservation of audit trail applicable from April 1, 2023, as the company migrated accounting software from the Microsoft Dynamics to Zoho Books during the year, record retention for previous period is not available.

Place: Hyderabad  
Date: May 30, 2025

**For C RAMACHANDRAM & CO.,**  
Chartered Accountants  
Firm Registration No. 002864S

Sd/-  
**N MADHUSUDAN REDDY**  
Partner  
Membership No. 241624  
UDIN: 25241624BMIADG6708



### Annexure-A to the Auditors' Report

**Annexure referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of the Independent Auditor's Report of even date of M/s XTGlobal Infotech Limited, on the standalone financial statements for the year ended March 31, 2025.**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state the following:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use of assets.  
(B) The Company does not have any intangible assets and accordingly paragraph 3(i)(a)(B) of the Order is not applicable to the company.  
  
(b) The management has physically verified the Property, Plant and Equipment at regular intervals. There were no material discrepancies noticed on such verification.  
  
(c) Based on the examination of the registered sale deed/ transfer deed provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. Immovable properties of land whose title deeds have been pledged as security for loans, guarantees etc., are held in the name of the Company based on the confirmations directly received by us from lenders.  
  
(d) During the year, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both. Thus, paragraph 3(i)(d) of the Order is not applicable to the company.  
  
(e) As informed to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Thus, paragraph 3(i)(e) of the Order is not applicable to the company.
2. (a) The Company is rendering software and related consultancy services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.  
  
(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits not exceeding Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets hence this clause is not applicable.
3. (a) The Company has made investments of Rs.600.04 lakhs in associate company, not provided guarantee or security and not granted unsecured loans to company's firms, Limited Liability Partnerships or any other parties during the year, Thus, paragraph 3(iii)(c) to (f) of the Order is not applicable. The Company has not provided any advances in the nature of loans to any to other entity during the year.  
  
(b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
4. According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 the Companies Act, 2013, and in respect of grant of loans, making investments and providing guarantees and securities the provisions of Section 186 of the Act are not applicable to the Company.
5. The company has not accepted any deposits, within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Thus, paragraph 3(v) of the Order is not applicable to the company.

6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
7. (a) According to the information and explanations given to us and the records of the companies examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, and other material statutory dues in arrears as at March 31, 2025 for the period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred in clause (a) above, which have not been deposited on account of any dispute.
8. As informed to us and based on the records examined by us, during the year no tax assessments under the Income Tax Act, 1961 was carried on by the company. Thus, reporting under clause 3(viii) of the order is not applicable to the Company.
9. (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.  
  
(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.  
  
(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.  
  
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
  
(e) On an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries.  
  
(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
10. (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the reporting period. Thus, reporting under clause 3(x)(a) of the order is not applicable to the Company.  
  
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (full or partly or optionally) and hence reporting under clause 3(x)(b) of Order is not applicable.
11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Thus, reporting under clause 3(xi) of the order is not applicable to the company.  
  
(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
  
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
12. In our opinion, the company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable for the company.

13. In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Ind AS Financial statements of the company as required by applicable Accounting Standards.
14. (a) The company has an internal audit system commensurate with the size and nature of its business;  
(b) We have considered the reports of the Internal Auditors for the period under audit.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the company is not required to be registered under section 45IA of Reserve Bank of India Act 1934. Thus, paragraph 3(xvi)(a) of the Order is not applicable to the company.  
(b) In our opinion, the company has not conducted any Non-Banking Financial or Housing Finance activities. Thus, paragraph 3(xvi)(b) of the Order is not applicable to the company.  
(c) In our opinion, the company is not a Core Investment Company (CIC). Thus, paragraph 3(xvi)(c) of the Order is not applicable to the company.  
(d) In our opinion, the group does not have Core Investment Company (CIC). Thus, paragraph 3(xvi)(d) of the Order is not applicable to the company.
17. In our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding Financial Year.
18. During the year, there has been no casual vacancy caused by resignation of the statutory auditors of the company accordingly this clause is not applicable.
19. On the basis of Financial Ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, in our opinion there are no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.  
  
We further state that our reporting is based on the facts up to date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
20. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For C RAMACHANDRAM & CO.,**  
Chartered Accountants  
Firm Registration No. 002864S

Place: Hyderabad  
Date: May 30, 2025

Sd/-  
**N MADHUSUDAN REDDY**  
Partner  
Membership No. 241624  
UDIN: 25241624BMIADG6708

## Annexure - B to the Auditors' Report

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

1. We have audited the internal financial controls with reference to standalone financial statements of M/s XTGlobal Infotech Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the Internal Financial Controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's controls with reference to standalone financial statements over financial reporting.

#### Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements.**

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, to the best of our information and according to the explanations given to us, Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Hyderabad  
Date: May 30, 2025

**For C RAMACHANDRAM & CO.,**  
Chartered Accountants  
Firm Registration No. 002864S

Sd/-  
**N MADHUSUDAN REDDY**  
Partner  
Membership No. 241624  
UDIN: 25241624BMIADG6708



**Standalone Balance Sheet**  
**As at March 31, 2025**

₹ in Lakhs

Particulars	Note No	As at	
		Mar 31, 2025	Mar 31, 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	7,721.23	7,964.38
Right-of-use assets	3	50.90	64.61
Financial Assets			
Investments	4	13,200.81	12,600.77
Other Non-current Assets	6	33.81	33.94
<b>Total Non-current Assets</b>		<b>21,006.75</b>	<b>20,663.69</b>
<b>Current Assets</b>			
Financial Assets			
Trade Receivables	7	324	36.57
Cash and Cash Equivalents	8	32.63	50.27
Bank balances other than cash and cash equivalents	9	210.29	245.53
Other Financial Assets	10	383.11	14.30
Current Tax Assets (net)	11	192.36	78.69
Other Current Assets	12	389.59	307.04
<b>Total Current Assets</b>		<b>1,531.98</b>	<b>732.4</b>
<b>TOTAL ASSETS</b>		<b>22,538.72</b>	<b>21,396.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	1,335.62	1,329.68
Other Equity		17,839.01	16,941.52
<b>Total Equity</b>		<b>19,174.64</b>	<b>18,271.20</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Borrowings	14	951.52	1,042.43
Lease Liabilities		47.59	65.22
Other Financial Liabilities	15	149.55	-
Provisions	16	403.64	245.93
Deferred Tax Liabilities (net)	5	209.93	115.59
<b>Total Non-current Liabilities</b>		<b>1,762.22</b>	<b>1,482.22</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	974.64	609.18
Lease Liabilities		16.45	13.06
Trade Payables			
Dues of micro enterprises and small enterprises		-	23.81
Dues of creditors other than micro enterprises and small enterprises		123.36	61.72
Other Financial Liabilities	18	299.10	-
Other Current Liabilities	19	167.31	878.56
Provisions	20	20.99	69.41
<b>Total Current Liabilities</b>		<b>1,601.86</b>	<b>1,642.67</b>
<b>Total Equity and Liabilities</b>		<b>22,538.72</b>	<b>21,396.09</b>

The accompanying notes form an integral part of the Standalone financial statements. As per our report of even date attached.

**For C. Ramachandram & Co**

Chartered Accountants

Firm's Registration No.: 002864S

Sd/-

**N Madhusudan Reddy**

Partner

Membership Number: 241624

Sd/-

**Mullapudi Atchuta Ramarao**

Managing Director

DIN:02302179

Sd/-

**Kusuluri Raghuram**

Chief Financial Officer

Sd/-

**Vuppuluri Sreedevi**

Whole-time Director

DIN:02448540

Sd/-

**Sridhar Pentela**

Company Secretary

Hyderabad, India

Date: May 30, 2025

Hyderabad, India

Date: May 30, 2025

## Standalone Statement of Changes in Equity

₹ in Lakhs

## A. Equity Share Capital

Balance as at April 01, 2024 1,329.68	Changes during the year 5.94	Balance as at March 31, 2025 1,335.62
Balance as at April 01, 2023 1,329.68	Changes during the year 0.00	Balance as at March 31, 2024 1,329.68

## Other Equity

₹ in Lakhs

Particulars	Reserves and surplus				Other comprehensive income	Total
	Capital Reserve	Securities Premium	Share Based Payment Reserve	Retained Earnings		
Balance as at April 01, 2023	6,325.72	7,748.41	-	1,976.87	69.49	16,120.49
Transfers during the year	-	-	118.00	727.26	(24.23)	821.03
Balance as at March 31, 2024	6,325.72	7,748.41	118.00	2,704.13	45.26	16,941.52
Balance as at April 01, 2024	6,325.72	7,748.41	118.00	2,704.13	45.26	16,941.52
Transfers during the year	-	277.89	163.02	489.43	(32.85)	987.50
Balance as at March 31, 2025	6,325.72	8,026.30	281.02	3,193.56	12.42	17,839.01

The accompanying notes form an integral part of the Standalone financial statements. As per our report of even date attached

**For C. Ramachandram & Co**  
Chartered Accountants  
Firm's Registration No.: 002864S

For and on behalf of the Board of Directors  
**XTGlobal Infotech Limited**

Sd/-  
**N Madhusudan Reddy**  
Partner  
Membership Number: 241624

Sd/-  
**Mullapudi Atchuta Ramarao**  
Managing Director  
DIN:02302179

Sd/-  
**Vuppuluri Sreedevi**  
Whole-time Director  
DIN:02448540

Sd/-  
**Kusuluri Raghuram**  
Chief Financial Officer

Sd/-  
**Sridhar Pentela**  
Company Secretary

Hyderabad, India  
Date: May 30, 2025

Hyderabad, India  
Date: May 30, 2025

## Nature of reserves:

- Capital reserves:** This represents the reserves created upon the merger of XTGlobal Infotech Limited and Xenosoft technologies (India) private limited.
- Securities Premium:** Amounts received on issue of shares in excess of the par value has been classified as securities premium. The utilization of securities premium is governed by the section 52 of the Act.
- Retained earnings:** Retained earnings comprises of undistributed earnings after taxes.
- Other items of comprehensive income:** Other items of other comprehensive income consist of re-measuring of net defined employee benefit liability.
- Share Based Payment Reserve:** This represents the reserves created upon accounting of ESOP's

**Standalone Statement of Profit and Loss**  
**For the year ended March 31, 2025**

₹ in Lakhs

Particulars	Note No.	For the year ended	
		Mar 31, 2025	Mar 31, 2024
Revenue from operations	18	7171.24	7078.21
Other Income	19	266.70	245.95
<b>Total Income</b>		<b>7437.93</b>	<b>7324.16</b>
<b>EXPENSES</b>			
Employee benefits expenses	20	5360.18	4597.46
Cost of technical subcontractors		389.05	632.77
Finance costs	21	152.35	189.58
Depreciation and amortization expense	3	323.76	307.99
Other expenses	22	549.91	550.10
<b>Total expenses</b>		<b>6775.25</b>	<b>6277.89</b>
Profit before exceptional items and tax	23	662.68	1046.27
Exceptional Items		-	-
<b>Profit before tax</b>		<b>662.68</b>	<b>1046.27</b>
Tax expense:			
Current tax		78.91	128.85
Deferred tax		94.34	123.68
<b>Profit for the year</b>		<b>489.43</b>	<b>793.74</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		(32.85)	(24.23)
<b>Total Other Comprehensive Income</b>		<b>(32.85)</b>	<b>(24.23)</b>
<b>Total Comprehensive Income for the year</b>		<b>456.59</b>	<b>769.51</b>
<b>Earnings per equity share (in Rs.)</b>			
Basic		0.34	0.58
Diluted		0.34	0.58

The accompanying notes form an integral part of the Standalone financial statements As per our report of even date attached

For C. Ramachandram & Co  
Chartered Accountants  
Firm's Registration No.: 002864S

For and on behalf of the Board of Directors  
**XTGlobal Infotech Limited**

Sd/-  
**N Madhusudan Reddy**  
Partner  
Membership Number: 241624

Sd/-  
**Mullapudi Atchuta Ramarao**  
Managing Director  
DIN:02302179

Sd/-  
**Vuppuluri Sreedevi**  
Whole-time Director  
DIN:02448540

Sd/-  
**Kusuluri Raghuram**  
Chief Financial Officer

Sd/-  
**Sridhar Pentela**  
Company Secretary

Hyderabad, India  
Date: May 30, 2025

Hyderabad, India  
Date: May 30, 2025

**Standalone Statement of Cash Flows**  
**For the year ended March 31, 2025**

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
<b>Cash Flow from Operating Activities</b>		
Profit before tax	662.68	1,046.27
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization	323.76	307.99
Finance cost	152.35	189.58
ESOP expenditure	373.22	118.00
Interest and dividend income	(307.88)	(291.40)
Other comprehensive income	32.85	(24.23)
<b>Changes in assets and liabilities</b>		
Trade receivables and unbilled revenue	(656.24)	(27.24)
Trade payables	37.84	(28.94)
Other financial assets and other assets	(81.20)	132.28
Other financial liabilities, other liabilities and provisions	(246.44)	(637.99)
Cash generated from operating activities	225.25	784.32
Income taxes paid	(114.88)	(138.80)
<b>Net cash generated from operating activities</b>	<b>110.37</b>	<b>645.52</b>
<b>Cash Flow from Investing Activities</b>		
Expenditure on property, plant and equipment	(66.91)	(37.14)
Investment in associates	(600.04)	-
Proceeds from return of investment	343.12	279.22
<b>Net cash generated from / (used in) investing activities</b>	<b>(323.83)</b>	<b>242.08</b>
<b>Cash Flow from Financing Activities</b>		
Borrowings	892.79	15.20
Issue of Equity share capital (including Share premium)	73.63	-
Repayment of borrowings (net)	(618.24)	(635.44)
Dividend Paid	-	(66.48)
Finance cost paid	(152.35)	(189.58)
<b>Net cash generated from / (used in) financing activities</b>	<b>195.82</b>	<b>(876.30)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(17.64)</b>	<b>11.29</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>50.27</b>	<b>38.98</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>32.63</b>	<b>50.27</b>
<b>Components of Cash and cash equivalents</b>		
Cash on hand	0.17	0.14
Balances with banks in current accounts	32.46	50.13
	<b>32.63</b>	<b>50.27</b>

The accompanying notes form an integral part of the Standalone financial statements As per our report of even date attached

**For C. Ramachandram & Co**

Chartered Accountants

Firm's Registration No.: 002864S

Sd/-

**N Madhusudan Reddy**

Partner

Membership Number: 241624

For and on behalf of the Board of Directors

**XTGlobal Infotech Limited**

Sd/-

**Mullapudi Atchuta Ramarao**

Managing Director

DIN:02302179

Sd/-

**Vuppuluri Sreedevi**

Whole-time Director

DIN:02448540

Sd/-

**Kusuluri Raghuram**

Chief Financial Officer

Sd/-

**Sridhar Pentela**

Company Secretary

Hyderabad, India

Date: May 30, 2025

Hyderabad, India

Date: May 30, 2025

**Changes in liabilities arising from financing activities:**

Particulars	As at April 01, 2024	Cash Flow changes		Non-cash flow changes	As at March 31, 2025
Non-current borrowings (including current maturities of non-current borrowings)	1,651.61	528.72	618.24	-	1,562.08
Current borrowings	-	364.07	-	-	364.07
<b>Total liabilities from financing activities</b>	<b>1,651.61</b>	<b>892.79</b>	<b>618.24</b>	<b>-</b>	<b>1,926.15</b>

Particulars	As at April 01, 2023	Cash Flow changes		Non-cash flow changes	As at March 31, 2024
Non-current borrowings (including current maturities of non-current borrowings)	2,271.85	15.20	635.44	-	1,651.61
Current borrowings	-	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>2,271.85</b>	<b>15.20</b>	<b>635.44</b>	<b>-</b>	<b>1,651.61</b>

## **SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

### **A. General Information**

XTGlobal Infotech Limited (Formerly Frontier Informatics Limited) was incorporated under the provisions of Companies Act, 1956 as a limited company on July 29, 1986. It has been operating in the spheres of Information technology and Information technology enabled services. The Equity shares of the company are listed in Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) of India Limited.

### **B. Basis of preparation of standalone financial statements**

#### **B.1. Statement of Compliance**

The standalone financial statements are prepared in accordance with the generally accepted accounting principles (GAAP) in India and in compliance with the Indian Accounting Standards (Ind AS) Specified under section 133 of the Companies Act 2013("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 , the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and other provisions to the Act, to the extent notified and applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (the ICAI). The Company has consistently applied accounting policies to all periods.

#### **B.2 Basis of preparation and presentation**

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, net realisable value in Ind AS 2 or value in use in Ind AS 36 that have some similarities to fair value but are not fair value.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### **B.3 Functional and presentation currency**

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.



## Rounding of amounts

All amounts disclosed in the financial statements, which also include the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

## B.4 Operating Cycle

The Company presents assets and liabilities in the standalone balance sheet based on current / non-current classification.

### Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- e) All other assets are classified as non-current.

### Liabilities:

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

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- e) All other liabilities are classified as non-current.

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.

## B.5 Use of estimates and Judgements

In the application of the Company's accounting policies, which are described in Note 1, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

### i. **Revenue recognition:**

The Company applies judgement to determine whether each service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price.

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 standalone selling price. The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. 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.

## **ii. Impairment testing**

Investments in subsidiaries and intangible assets (if any) are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

## **iii. Income Taxes**

Tax jurisdiction for the Company is India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in Income tax assessments. Such assessments involve complex issues which would only be resolved over extended time periods.

## **iv. Deferred Taxes**

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

## **v. Defined benefit plans and compensated absences**

The liabilities and costs for defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions relating to discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

## **vi. Useful lives of property, plant and equipment**

The company depreciates property, plant and equipment on a straight line basis over estimated useful lives of the assets. Depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The reassessment may result in change in depreciation expense in future periods. The estimated useful life is reviewed by management of the Company periodically, including at end of each financial year.

## **vii. Expected credit loss on financial assets**

On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of the each reporting period.

**viii. Provisions and contingencies**

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Company is exposed are assessed by management and in certain cases with the support of external specialised lawyers. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

**ix. Leases**

Ind AS 116 Leases requires a lessee 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 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 lease and the importance of the underlying lease to the Company's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

**B.6. Fair value measurement and valuation process:**

The company measured financial assets and liabilities, if any, at fair value for financial reporting purposes. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

**1. Significant accounting Policies****1.1 Revenue recognition****Sale of services**

The Company derives revenue primarily from software development, maintenance of software and related services and business process services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to the customers in an amount that reflects the consideration the Company expects to receive in exchange for those services ("transaction price"). When there exists uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured on the basis of transaction price, after deduction of any discounts and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The contract with customers generally contains a single performance obligation and revenue is recognized over time based on satisfaction of performance criteria included in contractual arrangements with customers, measured at transaction price. Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method (POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations. Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation

and revenue is recognised over time on a POC method.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money. The Company's trade receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

#### **Dividend and Interest Income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income/interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/ payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### **1.2 Foreign currency Transactions.**

#### **Functional currency**

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off wherever required)

#### **Transactions and translations**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting these financial statements, the exchange differences on monetary items arising, if any, are recognised in the statement of profit and loss in the period in which they arise.

### **1.3 Taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

#### **I. Current Income tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting date. A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The

provisions are measured at the best estimate of the amount expected to become payable.

## II. Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of the goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to set off current tax asset against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## III. Minimum Alternate Tax

Minimum alternate tax (MAT) credit is recognised in accordance with tax laws in India as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the MAT credit at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### 1.4 Earnings per share

Basic earnings per share is computed by dividing the profit/loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### 1.5 Property, plant and equipment (PPE)

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The initial cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and borrowings costs attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Freehold land is not depreciated.

Subsequent costs incurred are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

Depreciation is provided on the basis of straight-line method at the useful life and in the manner prescribed in Schedule II of the Companies Act, 2013. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Particulars	Useful life
Buildings	60
Computers	03
Furniture & Fixtures	10
Office Equipment – Others	05
Vehicles	08

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an Impairment loss. 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 CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

### 1.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.



## 1.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### *Initial recognition and measurement*

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in one category:

- Debt instruments at amortised cost

### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balances.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual

terms. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the standalone statement of profit and loss. This amount is reflected under the head 'other expenses' in the standalone statement of profit and loss. The standalone balance sheet presentation for various financial instruments is described below:

- financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the standalone balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

## Financial liabilities

### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the standalone statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the standalone statement of profit and loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the standalone statement of profit and loss. The company has not designated any financial liability as at fair value through profit and loss.

### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the standalone statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the standalone statement of profit and loss. This category generally applies to borrowings from banks.

### *Trade and other payables*

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

### 1.8 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised but only disclosed where an inflow of economic benefits is probable. Contingent assets are possible assets that arise from past events whose existence 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.

### 1.9 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand, in bank and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. If the contractual restrictions to use the cash extend beyond twelve months after the end of the reporting period, the related amounts are classified as non-current in the balance sheet.

Cash flows are reported using indirect method whereby profit/(loss) before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which form an integral part of the Company's cash management. Such overdrafts are presented as short-term borrowings in the balance sheet.

### 1.10 Business Combination

Business Combinations are accounted for using Ind AS 103 'Business Combination'. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in statement of profit and loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- a) deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits

respectively;

- b) liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below); and
- c) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

### 1.11 Investments in Subsidiaries and Associates

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

### 1.12 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. 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. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The right-of-use assets are initially recognised 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. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised 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 right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 1.13 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.

#### *Defined Contribution Plans:*

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense to the statement of profit and loss based on the amount of contribution required to be made and when services are rendered by the employees.

#### *Defined Benefit Plans:*

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in statement of profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee benefits expense."

#### *Compensated Absences:*

The employees of the Company are entitled to compensate absences. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Company records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Company measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method. Compensated absences classified as noncurrent are those which are not expected to occur within twelve months after the end of the period in which the employee renders the related service and are recognised based on actuarial valuation.

#### *Short-term employee benefits:*

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

**Disclosure under Ind AS 19 “Employee Benefits” are given below in Rs. Lakhs**

**A. Gratuity:**

**Table 1: Change in Defined Benefit Obligation**

S.No.	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Defined benefit obligation at beginning of period	324.44	254.99
2	Service cost		
	a. Current service cost	71.23	47.88
	b. Past service cost - vested	-	-
	c. Past service cost - unvested	-	-
3	Interest expenses	21.78	17.70
4	Cash flows		
	a. Benefit payments from plan	(22.94)	(21.75)
	b. Benefit payments from employer	-	-
5	Actuarial Gains and Losses		
	a. Effect of changes in demographic assumptions	48.41	(49.34)
	b. Effect of changes in financial assumptions	0.80	57.69
	c. Effect of experience adjustments	(15.39)	17.26
6	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7	Defined benefit obligation at end of period	428.33	324.44

**Bifurcation of the present value of obligation at the end of the year**

Particulars	31-03-2025	31-03-2024
Current Obligations	13.48	64.96
Non-Current Obligations	414.85	259.48
Total Obligation	428.33	324.44

**Table 2: Change in Fair Value of Plan Assets**

S.No.	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Fair value of plan assets at beginning of period	50.20	51.26
2	Other Adjustments	-	-
3	Charges and Taxes	-	-
4	Expected return on plan assets	3.23	3.50
5	Cashflows		
	a. Total employer's contribution		
	(i) Employer contributions	15.30	15.81
	(ii) Employer direct benefit payments	-	-
	b. Benefit payments from plan assets	(22.94)	(21.75)
	c. Benefit payments from employer	-	-
6	Actuarial Gains and Losses on Plan Assets		
	a. Effect of changes in financial assumptions	-	-
	b. Effect of experience adjustments	0.98	1.38
7	Transfer In /Out		
	a. Transfer In	-	-



	b. Transfer out	-	-
8	Fair value of plan assets at end of period	46.77	50.20
9	Actual Return On Plan Assets	4.21	4.89

**Table 3: Amounts recognized in the Balance Sheet**

S.No.	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Defined benefit obligation	428.33	324.44
2	Fair value of plan assets	46.77	50.20
3	Funded status - Deficit/ (Surplus)	381.56	274.24
4	Effect of asset ceiling	-	-
5	Net defined benefit - (Liability)/ Asset	(381.56)	(274.24)

**Table 4: Net Periodic benefit cost recognized in the Profit and Loss**

S.No.	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Current Service Cost	71.23	47.88
2	Interest Expense - Obligation	21.78	17.70
3	Interest (Income) - Plan Assets	(3.23)	(3.50)
4	Past Service Cost	-	-
5	Net Periodic benefit cost recognized in the P & L	89.78	62.08

**Table 5: Re-measurement**

S.No.	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Actuarial (Gains)/ Losses on obligations	33.83	25.61
2	Return on Plan Assets, excluding amount recognized in the net interest expense	(0.98)	(1.38)
3	Change in Asset Ceiling	-	-
4	Re-measurement Cost/ (Credit) for the year	32.85	24.23

**Table 6: Balance Sheet Reconciliation**

S.No.	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Net defined benefit (liability) asset at beginning of period	(274.24)	(203.73)
2	Unrecognised past service cost at the beginning of the period	-	-
3	Expense in the P& L	(62.08)	(89.78)
4	Total Remeasurements included in OCI	(32.85)	(24.23)
5	Employer's Total Contribution	15.30	15.81
6	Net transfer	-	-
7	Unrecognised past service cost at the end of the period	-	-
8	Net defined benefit (liability) asset as at end of period	(381.56)	(274.24)

## B. Leave Encashment

**Table 1: Change in Defined Benefit Obligation**

S.No.	For the Period	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Defined benefit obligation at beginning of period	41.10	64.38
2	Service cost		
	a. Current service cost	10.45	9.98
	b. Past service cost - vested	-	-
	c. Past service cost - unvested	-	-
3	Interest expenses	1.60	3.62
4	Cash flows		
	a. Benefit payments from plan	-	-
	b. Benefit payments from employer	(36.22)	(28.94)
5	Actuarial Gains and Losses		
	a. Effect of changes in demographic assumptions	0.15	(0.04)
	b. Effect of changes in financial assumptions	0.07	6.62
	c. Effect of experience adjustments	25.91	(14.52)
6	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7	Defined benefit obligation at end of period	43.07	41.10

**Table 2: Change in Fair Value of Plan Assets**

S.No.	For the Period	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Fair value of plan assets at beginning of period	-	-
2	Other Adjustments	-	-
3	Charges and Taxes	-	-
4	Expected return on plan assets	-	-
5	Cashflows		
	a. Total employer's contribution		
	(i) Employer contributions	-	-
	(ii) Employer direct benefit payments	36.22	28.94
	b. Benefit payments from plan assets	-	-
	c. Benefit payments from employer	(36.22)	(28.94)
6	Actuarial Gains and Losses on Plan Assets		
	a. Effect of changes in financial assumptions	-	-
	b. Effect of experience adjustments	-	-
7	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
8	Fair value of plan assets at end of period	-	-
9	Actual Return On Plan Assets	-	-

**Table 3: Amounts recognized in the Balance Sheet**

S.No.	For the Period	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Defined benefit obligation	43.07	41.10
2	Fair value of plan assets	-	-

3	Funded status - Deficit/ (Surplus)	43.07	41.10
4	Actuarial (Gains) and Losses – on Obligations	26.13	(7.94)
5	Actuarial Gains and (Losses) - on Plan Assets	-	-
6	Net defined benefit - (Liability)/ Asset	(43.07)	(41.10)

**Table 4: Net Periodic benefit cost recognized in the Profit and Loss**

S.No.	For the Period	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Current Service Cost	10.45	9.98
2	Interest Expense - Obligation	1.60	3.62
3	Interest (Income) - Plan Assets	-	-
4	Past Service Cost	-	-
5	Actuarial (Gains) and Losses – on Obligations	26.13	(7.94)
6	Actuarial Gains and (Losses) - on Plan Assets	-	-
7	Net Periodic benefit cost recognized in the P & L	38.18	5.66

**Table 5: Balance Sheet Reconciliation**

S.No.	For the Period	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Net defined benefit (liability) asset at beginning of period	(41.10)	(64.38)
2	Expense In the P& L	(38.18)	(5.66)
3	Employer's Total Contribution	36.22	28.94
4	Net transfer	-	-
5	Net defined benefit (liability) asset as at end of period	(43.07)	(41.10)

**2. Notes to Standalone financial statements for the year ended March 31, 2025**

Accounts in the financial statements are presented in Lakhs of Rupees (₹), except for per share data and as otherwise stated.

**2.1 Disclosure of related parties/related party transactions pursuant to IND AS24 “Related Party Disclosures”****Names of the related parties and nature of relationship:**

Name of the related party	Nature of relationship
<b>Entities controlled/ jointly controlled by Key Management Personnel</b>	
XTGlobal Inc.	Direct subsidiary
Network Objects, Inc	Direct subsidiary
Mullapudi Ventures LLC	Entity controlled by Mr. M A Ramarao, Managing Director
<b>Key-management personnel (KMP)</b>	
Mr. Ramarao Atchuta Mullapudi	Chairman and Managing Director
Ms. Sreedevi Vuppuluri	Whole-time Director
Mr. Narasimha Raju Kalidindi	Independent Director
Mr. Jagannatha Prasad Malireddy	Non-Executive Director
Mr. Saibaba Karuturi	Independent Director
Mr. Srinivasa Raju Kosuri	Non-Executive Director
Mr. Srinivasa Pendyala	Additional Director
Mr. Raghuram Kusuluri	Chief Financial Officer
Mr. Sridhar Pentela	Company Secretary
<b>Relative of Key Management Personnel</b>	
Ms. Harika Vardhani Mullapudi	Relative of Managing Director

**Note:** Effective January 6, 2025, the Company increased its stake in Network Objects Inc from 44.33% to 51.33%, thereby obtaining control. Accordingly, Network Objects Inc has become a subsidiary from that date. In accordance with Ind AS 110 on Consolidated Financial Statements, the Company has consolidated the financial results of Network Objects Inc on a line-by-line basis from January 1, 2025 onwards.

#### Transactions with related parties during the year ended March 31, 2025

Nature of transaction	Key-management personnel	Entities controlled/jointly controlled by KMP	Balance as on March 31, 2025
Sale of services			
- XTGlobal Inc.	-	7,003.73	-
- Network Objects Inc	-	69.38	-
Accounts receivable			
- XTGlobal Inc.	-	288.64	-
- Network Objects Inc	-	14.66	-
Remuneration to			
- Mr. Raghuram Kusuluri	27.12	-	-
- Mr. Sridhar Pentela	9.29	-	-
- Ms. Vuppuluri Sreedevi	12.00	-	-
Sitting fee to			
- Mr. Srinivas Pendyala	0.60	-	-
- Mr. Narasimha Raju Kalidindi	1.70	-	-
- Mr. Srinivasa Raju Kosuri	0.20	-	-
- Mr. Jagannatha Prasad Malireddy	1.00	-	-
- Mr. Saibaba Karuturi	1.50	-	-

## 2.2 Earnings per share (EPS)

The computation of Earnings per share is set out below:

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Earnings: (₹)</b>		
Net Profit for the year	4,56,58,834	7,69,51,266
<b>Shares:</b>		
Number of shares at the beginning of the year	13,29,68,455	13,29,68,455
Add: No. of equity shares issued	5,93,750	-
Total number of equity shares outstanding at the end of the year	13,35,62,205	13,29,68,455
Weighted average number of equity shares outstanding during the year	13,30,43,284	13,29,68,455
<b>Basic and Diluted Earnings per share - Par value of ₹1</b>	<b>0.34</b>	<b>0.58</b>

2.3 In the opinion of the Board of Directors of the company the value on realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the amount at which they have been stated in the Balance Sheet as on March 31, 2025.

2.4 Letters have been issued to parties for confirmation of balances with the request to confirm or send comment by the stipulated date failing which balance as indicated in the letter would be taken as confirmed.

2.5 The Company has during the year sent out letters seeking confirmations from its suppliers whether they fall under the category of micro, small and medium enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the Company, the Company believes that it does not have any outstanding dues to micro, small and medium enterprises. Further, the Company has not paid any interest to the micro, small and medium enterprises.

2.6 The previous period figures have been regrouped / re-classified, wherever necessary to conform to the current period presentation.

2.7 These financial statements were approved by the Company's Board of Directors on May 30, 2025.

## 2.8 Audit trail

In compliance with the requirements of the Companies Act, 2013 (as amended) and applicable MCA notifications regarding audit trail functionality in accounting software effective from 1st April 2023, the Company has ensured that the accounting software used (Zoho Books) maintains a proper audit trail.

During the year Zoho books were implemented in place of Microsoft Dynamics as the ERP system and all transactions recorded in the system after the date of implementation carry complete audit trail logs, including details of creation, modification, user credentials, and time stamps. For transactions pertaining to prior periods, which were migrated/uploaded into Zoho Books during the current year, the system reflects the date of upload as the entry date in the audit trail log. Therefore, while the accounting records reflect the original transaction dates, the audit trail for such migrated data corresponds to the migration date. The ERP maintains a log of all transactions, including creation, alteration, and deletion of accounting entries, time stamp of each transaction, user ID / credentials of the person initiating changes, version history of modifications, if any. Therefore, while the accounting records reflect the original transaction dates, the audit trail for such migrated data corresponds to the migration date. The ERP maintains a log of all transactions, including creation, alteration, and deletion of accounting entries, time stamp of each transaction, user ID / credentials of the person initiating changes, version history of modifications, if any.

The audit trail is enabled by default in Zoho Books and cannot be disabled. This ensures compliance with statutory requirements that audit trail functionality remains active throughout the year. The Company confirms that no accounting entry or audit trail logs have been tampered with or disabled during the financial year, the audit trail records are preserved as part of the books of account in electronic form and the access controls and user rights are maintained to ensure accountability and prevent unauthorized modifications.

## 2.9 Dividend

The interim dividend is recorded as liability on the date of declaration by the Company's Board of Directors. The company has paid the dividend after deducting applicable withholding income taxes. The company has paid dividend of Rs. 0.05 per equity share for the year ended 31st March 2024 and the Company has incurred a net cash outflow of Rs. 66.28 lakhs. During the current year ended 31st March 2025 the Company has not declared any dividend.

2.10 The foreign currency earnings (Actual receipts) and the foreign currency outgo (Actual payments) are as below:

Particulars	Foreign Currency	
	Earnings	Outgo
As at 31 <sup>st</sup> March 2025	5,988.15	698.37
As at 31 <sup>st</sup> March 2024	6,492.76	854.22

## 2.10 Recent Pronouncements

### The Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labor and employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## 2.11 Other Statutory Information

- I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- II. The Company does not have any transactions with companies struck off.
- III. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the

statutory period.

- IV. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- V. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- VI. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- VII. The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- VIII. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

## 2.12 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The amount of dues payable to micro, small and medium enterprises are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the financial year	-	23.81
The amount of interest paid by the buyer under the Act along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowing of a deductible expenditure under Section 23.	-	-

## 2.13 Corporate Social Responsibility (CSR) Activities

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company and the amount that needs to be spent by the Company for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The areas for CSR activities are education & health. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	As At	
	31.03.2025	31.03.2024
Amount required to be spent by the company during the year	16.63	15.71
Amount of expenditure incurred	16.65	15.71
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Education & Health	



## 2.14. Key Financial Ratios

Particulars	Numerator	Denominator	Year Ended		% of variance
			Mar 31, 2025	Mar 31, 2024	
Current Ratio (in times)	Total current assets	Total current liabilities	0.96	0.45	114.50%
Debt- Equity Ratio (in times)	Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings	Total Equity	0.10	0.09	11.13%
Debt Service Coverage Ratio (in times)	Earnings before depreciation, interest and after tax	Finance costs + debt repayments	1.25	1.54	-18.42%
Interest Service Coverage Ratio (in times)	Profit after tax + Depreciation + Finance costs	Finance costs	6.34	6.68	-5.18%
Long Term Debt to Working Capital (in times)	Non Current Borrowings (including current maturities of long-term debts)	Net working capital (Excluding current borrowings)	1.73	(5.26)	-132.84%
Bad Debts to Account Receivable Ratio (in %)	Bad debts	Average trade receivables	-	-	0.00%
Current Liability Ratio (in %)	Current liabilities (Excluding current borrowings)	Total liabilities	18.64%	33.07%	-43.63%
Total Debts to Total Assets ratio (in %)	Non Current borrowings + Current borrowings	Total assets	8.55%	7.72%	10.71%
Debtors Turnover Ratio (in times)	Revenue from Operations	Average trade receivables	39.78	235.18	-83.09%
Return on Equity Ratio (ROE) (in times)	Net profit after taxes	Average Equity	0.02	0.04	-43.40%
Operating Margin (in %)	Profit before tax, depreciation, finance cost and Exception items less other income	Revenue from operations	11.70%	17.99%	-34.96%
Net profit margin (in %)	Profit after tax	Revenue from operations	6.37%	10.87%	-41.43%

### Reason for change

- 1. Current Ratio:** Due to increase in trade receivables
- 2. Long Term Debt to Working Capital:** Due to the repayment of loans and thereby increase in the working capital
- 3. Current Liability Ratio:** Due to the decrease in other current liabilities.
- 4. Debtors Turnover Ratio:** Due to increase in trade receivables
- 5. Return on Equity Ratio:** Due to decrease in Net profit
- 6. Operating Margin:** Due to decrease in Net profit
- 7. Net Profit Margin:** Due to decrease in Net profit

## 2.15. Categories of Financial Instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are a reasonable approximation of their fair values.

### Categories of Financial Instruments

Particulars	As at 31st March 2025			As at 31st March 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>						
Investments	-	-	13,200.81	-	-	12,600.77
Trade Receivables	-	-	324.00	-	-	37.57
Cash and Cash Equivalents	-	-	32.63	-	-	50.27
Bank balances other than cash and cash equivalents	-	-	210.29	-	-	245.53
<b>Total</b>	-	-	<b>13,767.73</b>	-	-	<b>12,933.14</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	1,926.15	-	-	1,651.61
Trade Payables	-	-	123.36	-	-	85.52
Lease Liabilities	-	-	64.05	-	-	78.28
<b>Total</b>	-	-	<b>2,113.56</b>	-	-	<b>1,815.41</b>

## 2.13 Financial risk management objectives and policies Financial Risk Management Framework

The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables and cash and bank balances that the Company derives directly from its operations.

The Company is exposed primarily to credit risk, liquidity risk and market risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

### A. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, balances with banks and loan and other receivables.

Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and bank balances and loans. None of the financial instruments of the Company result in material concentration of credit risk.

### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 14,150.84 lakhs and Rs. 12,947.44 as of 31 March 2025 and 31 March 2024 respectively, being the total of the carrying amount of financial assets.

### Financial assets that are neither past due nor impaired

None of the Company's cash equivalents, loans and other financial assets were either past due or impaired as of 31st March 2025 and 31st March 2024. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced.

**Financial assets that are past due but not impaired**

The Company's credit period for customers generally 30 days. The aging of trade receivables that are past due but not impaired is given below:

Particulars	As at	
	31st March 2025	31st March 2024
<b>Past due not impaired:</b>		
More than 30 days	75.35	22.15
	<b>75.35</b>	<b>22.15</b>

**B. Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31st March 2025	On Demand	Up to 1 year	More than 1 year	Total
<b>Borrowings</b>	-	974.64	951.52	1,926.16
<b>Trade Payables</b>	-	123.36	-	123.36
<b>Lease Liabilities</b>	-	16.45	47.59	64.04
	-	<b>1,114.45</b>	<b>999.11</b>	<b>2,113.56</b>

As at 31st March 2024	On Demand	Up to 1 year	More than 1 year	Total
<b>Borrowings</b>	-	609.18	1,042.43	1,651.61
<b>Trade Payables</b>	-	85.52	-	85.52
<b>Lease Liabilities</b>	-	-	78.28	78.28
	-	<b>694.70</b>	<b>1,120.70</b>	<b>1,815.40</b>

**C. Market Risk:**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**a) Foreign exchange risk:**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The majority of Company's revenue is generated in US dollars, as a result, as the rupee appreciates or depreciates against foreign currencies, the results of the entity's operations are impacted.

**a) Significant foreign currency risk exposure relating to financial assets expressed in Rs. terms are as follows:**

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Borrowings</b>		
- USD	851.87	1,288.01

**b) Foreign currency sensitivity:**

The following table demonstrates the sensitivity to a reasonably possible change in USD, with all other variables held constant:

Particulars	Impact on profit after tax for the year ended	
	31st March 2025	31st March 2024
<b>USD Sensitivity</b>		
Rs./USD - Increase by 5%	30.74	46.48
Rs./USD - Decrease by 5%	(30.74)	(46.48)

**ii) Interest rate risk**

The group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowers.

**D. Capital risk management:**

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

Particulars	Impact on profit after tax for the year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Debt	1,926.15	1,651.61
Cash and cash equivalents and Other bank balances	242.92	295.80
Net debt	1,683.23	1,355.81
Total equity	19,174.64	18,271.20
Net debt and total equity	20,857.87	19,627.01
Net debt to equity ratio (%)	8.78%	7.42%

**Note 3 : Property, Plant and Equipment****The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025:**

₹ in Lakhs								
Particulars	Computers	Office equipment	Furniture and fixtures	Freehold land	Freehold buildings	Right of Use Asset	Other assets	Total
Gross carrying value as at April 01, 2024	808.73	189.89	301.15	254.1	7,038.83	97.27	1,012.68	9,702.65
Additions	27.83	4.61	-	-	3.75	6.63	36.94	79.76
Deletions	-	-	-	-	-	-	-	-
<b>Gross carrying value as at March 31, 2025</b>	<b>836.55</b>	<b>194.5</b>	<b>301.15</b>	<b>254.1</b>	<b>7,042.58</b>	<b>103.9</b>	<b>1,049.63</b>	<b>9,782.41</b>
Accumulated depreciation as at April 01, 2024	724.37	66.28	117.54	88.94	399.6	32.66	244.28	1,673.66
Depreciation	60.08	11.61	19.32	9.22	117.82	20.34	98.24	336.61
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2025</b>	<b>784.45</b>	<b>77.88</b>	<b>136.86</b>	<b>98.15</b>	<b>517.42</b>	<b>53</b>	<b>342.51</b>	<b>2,010.28</b>
<b>Carrying value as at April 01, 2024</b>	<b>84.35</b>	<b>123.61</b>	<b>183.6</b>	<b>165.16</b>	<b>6,639.23</b>	<b>64.61</b>	<b>768.41</b>	<b>8,028.98</b>
<b>Carrying value as at March 31, 2025</b>	<b>52.1</b>	<b>116.62</b>	<b>164.29</b>	<b>155.95</b>	<b>6,525.16</b>	<b>50.9</b>	<b>707.11</b>	<b>7,772.13</b>

**The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024:**

₹ in Lakhs								
Particulars	Computers	Office equipment	Furniture and fixtures	Freehold land	Freehold buildings	Right of Use Asset	Other assets	Total
Gross carrying value as at April 01, 2023	808.52	186.73	301.15	254.1	6,685.31	86.99	682.18	9,004.97
Additions	0.21	3.16	-	-	353.53	10.28	330.51	697.68
Deletions	-	-	-	-	-	-	-	-
<b>Gross carrying value as at March 31, 2024</b>	<b>808.73</b>	<b>189.89</b>	<b>301.15</b>	<b>254.1</b>	<b>7,038.83</b>	<b>97.27</b>	<b>1,012.68</b>	<b>9,702.65</b>
Accumulated depreciation as at April 01, 2023	658.47	55.16	98.14	79.69	283.24	13.95	163.04	1,351.70
Depreciation	65.9	11.11	19.41	9.24	116.36	18.71	81.23	321.97
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-
<b>Accumulated depreciation as at March 31, 2024</b>	<b>724.37</b>	<b>66.28</b>	<b>117.54</b>	<b>88.94</b>	<b>399.6</b>	<b>32.66</b>	<b>244.28</b>	<b>1,673.66</b>
<b>Carrying value as at April 01, 2023</b>	<b>150.04</b>	<b>131.56</b>	<b>203.01</b>	<b>174.4</b>	<b>6,402.07</b>	<b>73.04</b>	<b>519.14</b>	<b>7,653.27</b>
<b>Carrying value as at March 31, 2024</b>	<b>84.35</b>	<b>123.61</b>	<b>183.6</b>	<b>165.16</b>	<b>6,639.23</b>	<b>64.61</b>	<b>768.41</b>	<b>8,028.98</b>

**Notes:**

1. Buildings with carrying amount of Rs.6,525.16 lakhs are subject to pari passu first charge on the company's term loans.
2. The title deeds of all immovable properties are held in the name of the Company. The Company has not revalued its Property, plant and equipment.
3. Vehicles with carrying amount of Rs.179.39 lakhs are hypothecated to respective bank against vehicle loan.

**Notes Forming Part of The Standalone Financial Statements**  
**For the year ended March 31, 2025**

**Note 4: Investments : Non-current**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Equity instruments of subsidiaries	9,324.56	9,324.56
Equity instruments of associates	3,876.25	3,276.21
	<b>13,200.81</b>	<b>12,600.77</b>

**Note:** Effective January 6, 2025, the Company increased its stake in Network Objects Inc from 44.33% to 51.33%, thereby obtaining control. Accordingly, Network Objects Inc has become a subsidiary from that date. In accordance with Ind AS 110 on Consolidated Financial Statements, the Company has consolidated the financial results of Network Objects Inc on a line-by-line basis from January 1, 2025 onwards.

**Note 5: Deferred Tax Assets (net) / Deferred Tax Liabilities (net)**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Deferred tax liabilities	(604.31)	509.97
MAT Credit Entitlement	394.38	394.38
<b>Deferred tax liabilities (net)</b>	<b>(209.93)</b>	<b>(115.59)</b>

**Movement in deferred tax assets for the year 2024-25:**

₹ in Lakhs

Particulars	Opening Balance	Recognised/(Reversed) through Profit and loss account	Closing Balance
Property, Plant and Equipment	(509.97)	(94.34)	(604.31)
MAT Credit Entitlement	394.38	-	394.38
<b>Total Deferred tax liability (Net)</b>	<b>(115.59)</b>	<b>(94.34)</b>	<b>(209.93)</b>

**Note 6 : Other Non-current Assets**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Security Deposits	31.23	31.36
Deposits with Statutory authorities	2.58	2.58
	<b>33.81</b>	<b>33.94</b>

**Note 7: Trade Receivables : Current**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Trade receivables - Unsecured		
Considered good	324.00	36.57
Considered doubtful	-	-
	<b>324.00</b>	<b>37.57</b>



## Ageing for Trade Receivables as at 31st March, 2025 is as follows:

							Rs. In Lakhs
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>Trade Receivables - Billed</b>							
i) Undisputed Trade receivables - considered good	248.66	56.84	15.45	3.05	-	-	324.00
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>248.66</b>	<b>56.84</b>	<b>15.45</b>	<b>3.05</b>	<b>-</b>	<b>-</b>	<b>324.00</b>

## Ageing for Trade Receivables as at 31st March, 2024 is as follows:

							Rs. In Lakhs
Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
<b>Trade Receivables - Billed</b>							
i) Undisputed Trade receivables - considered good	14.41	20.06	-	2.09	-	-	36.57
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>14.41</b>	<b>20.06</b>	<b>-</b>	<b>2.09</b>	<b>-</b>	<b>-</b>	<b>36.57</b>

## Note 8 : Cash and Cash Equivalents

			₹ in Lakhs
Particulars	As at		
	Mar 31, 2025	Mar 31, 2024	
Balances with banks	32.26	50.13	
Restricted Balances	0.20	0.20	
Cash on hand	0.17	0.14	
	<b>32.63</b>	<b>50.27</b>	

## Note 9 : Bank balances other than cash and cash equivalents

			₹ in Lakhs
Particulars	As at		
	Mar 31, 2025	Mar 31, 2024	
Margin money and security deposits with banks	210.29	245.53	
	<b>210.29</b>	<b>245.53</b>	

**Note 10 : Other Financial Assets**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Unbilled Revenue	383.11	14.30
	<b>383.11</b>	<b>14.30</b>

**Note 11 : Current Tax Assets Net**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Advance Income Taxes	209.49	220.81
Withholding Taxes	77.48	25.89
Less: Provisions for Taxation	(94.60)	(168.01)
	<b>192.36</b>	<b>78.69</b>

**Note 12 : Other Current Assets**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
<b>Capital Advances:</b>		
Advance to vendors	2.75	1.00
<b>Advances other than capital advances:</b>		
Advance to employees	28.87	5.00
Prepaid expenses	130.24	115.58
Balances with Government authorities	227.72	185.45
	<b>389.59</b>	<b>307.04</b>

**Note 13 : Equity Share Capital**

₹ in Lakhs, except as otherwise stated

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
<b>Authorized</b>		
Equity shares of ₹1 each		
March 31, 2025: 25,00,00,000 equity shares of ₹1 each	2,500.00	
March 31, 2024: 25,00,00,000 equity shares of ₹1 each		2,500.00
<b>Issued, Subscribed and Fully paid up</b>		
Equity shares of ₹1 each		
March 31, 2025: 13,35,62,205 equity shares of 1 each	1,335.62	
March 31, 2024: 13,29,68,455 equity shares of 1 each		1,329.68

**Reconciliation of the number of shares outstanding**

Number of shares	of	Number of shares	of
------------------	----	------------------	----

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Shares outstanding at the beginning of the year	13,29,68,455	13,29,68,455
Shares issued during the year	5,93,750	-
Shares outstanding at the end of the year	<b>13,35,62,205</b>	<b>13,29,68,455</b>

**Details of shares held by the promoters in the Company and change during the year:**

Name of the shareholder	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	No. of shares of Rs. 1 each	% of total shares	% change during the year	No. of shares of Rs. 1 each	% of total shares	% change during the year
Ramarao Atchuta Mullapudi	7,87,42,049	58.96%	(0.12%)	7,85,47,049	59.07%	0.15%
Harika Vardhani Mullapudi	43,96,329	3.29%	(0.01%)	43,96,329	3.31%	0.00%
Subba Rao Vuppuluri	2,05,818	0.15%	0.00%	2,05,818	0.15%	0.00%
Sri Rama Rudra Prasad Vuppuluri	3,36,790	0.25%	0.00%	3,36,790	0.25%	0.00%
Jayalakshmi Vuppuluri	2,05,818	0.15%	0.00%	2,05,818	0.15%	0.00%

**Details of shareholder holding more than 5% of aggregate shares**

Name of the shareholder % of share holding	As at	
	Mar 31, 2025	Mar 31, 2024
Ramarao Atchuta Mullapudi	7,87,42,049	7,85,47,049.00
% of share holding	58.96	59.07
Kosuri Srinivasa Raju	1,20,00,764.00	1,20,00,764.00
% of share holding	8.99	9.03

**Note 14 : Borrowings : Non-current**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
<b>Secured borrowings:</b>		
Term loans from banks	951.52	1,042.43
	951.52	<b>1,042.43</b>

**As at March 31, 2025**

Bank	Loan Outstanding	Pending Repayment	Rate of Interest
ICICI Bank Limited (Refer note 1 below)	112.22	7 Monthly Installments	7.42%
ICICI Bank Limited (Refer note 1 below)	53.32	6 Monthly Installments	7.06%
ICICI Bank Limited (Refer note 1 below)	347.71	44 Monthly Installments	7.39%
ICICI Bank Limited (Refer note 1 below)	338.63	54 Monthly Installments	7.06%
ICICI Bank Limited (Refer note 1 below)	472.22	34 Monthly Installments	9.50%
ICICI Bank Limited (Refer note 1 below)	119.45	20 Monthly Installments	8.80%
ICICI Bank Limited	364.07	Overdraft	9.25%
Vehicle loans from ICICI Bank Limited (Refer note 2 below)	118.54	4 to 55 Monthly Installments	7.8% to 8.9%
Less: Current maturities of non-current borrowings	(610.57)		
	<b>1,315.59</b>		

**As at March 31, 2024**

Bank	Loan Outstanding	Pending Repayment	Rate of Interest
ICICI Bank Limited (Refer note 1 below)	296.99	19 Monthly Instalments	9.10%
ICICI Bank Limited (Refer note 1 below)	155.98	18 Monthly Instalments	8.46%
ICICI Bank Limited (Refer note 1 below)	431.49	56 Monthly Instalments	8.45%
ICICI Bank Limited (Refer note 1 below)	403.55	66 Monthly Instalments	8.62%
ICICI Bank Limited (Refer note 1 below)	47.79	4 Monthly Instalments	10.65%
ICICI Bank Limited (Refer note 1 below)	191.11	32 Monthly Instalments	8.80%
Vehicle loans from ICICI Bank Limited (Refer note 2 below)	124.70	16 to 50 Monthly Instalments	7.8% to 8.4%
Less: Current maturities of non-current borrowings	(609.18)		
	<b>1,042.43</b>		

**Note 1:** Term loan from banks is secured by first pari passu charge on the immovable properties located at Madhurawada, Visakhapatnam and Financial District, Hyderabad owned by or belonging to the Company and are guaranteed by Mr. Ramarao Mullapudi, Managing director.

**Note 2:** Vehicle Loans are secured by the hypothecation of specific assets purchased from those loans.

**Note 15 : Other Financial Liabilities : Non-current**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Deferred Purchase Consideration	149.55	-
	<b>197.14</b>	<b>78.28</b>

**Leases**

The Company has lease arrangements for its office premises located in Duvvada and Madhurawada locations. These leases have original terms for a period of 25 years for Madhurawada 5 years for Duvvada locations and with ultiyar renewal option at the discretion of lessee. There are no residual value guarantees provided by third parties.

Particulars	As at	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
The movement is lease liabilities is as follows:		
Balance at the beginning of the year	78.28	79.27
Additions during the year	-	10.28
Finance cost accrued during the year	7.03	9.13
Payment of lease liabilities	(21.26)	(20.41)
<b>Lease liabilities at the end of the year</b>	<b>64.05</b>	<b>78.28</b>

Particulars	As at	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Following amount has been recognized in statement of profit and loss:</b>		
Depreciation/amortization on right to use asset	20.34	18.71
Interest on lease liability	7.03	9.13
<b>Total amount recognized in the statement of profit and loss</b>	<b>27.37</b>	<b>27.84</b>

Particulars	Future minimum lease payments		Interest		Present value (PV) of minimum lease payments	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Within one year	21.26	21.26	6	7.03	15.71	14.23
After one year but not more than five years	36.35	54.61	10.49	14.00	25.86	40.61
More than 5 years	36.00	39.00	13.51	15.56	22.49	23.44

**Note 16 : Provisions : Non-current**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Provision for employee benefits		
Gratuity	369.55	219.33
Leave encashment	34.09	26.60
	<b>403.64</b>	<b>245.93</b>

**Note 17 : Borrowings : Current**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
<b>Secured borrowings:</b>		
Overdraft account	364.07	-
Current Maturities of Long Term Borrowings	610.57	609.18
	<b>974.64</b>	<b>609.18</b>

**Ageing for Trade Payables as at 31st March, 2025 is as follows:**

Rs. In Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	-	-	-	-	-
ii) Others	44.99	33.82	44.55	-	-	123.36
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>44.99</b>	<b>33.82</b>	<b>44.55</b>	<b>-</b>	<b>-</b>	<b>123.36</b>

**Ageing for Trade Payables as at 31st March, 2024 is as follows:**

Rs. In Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	23.81	-	-	-	-	23.81
ii) Others	37.01	24.70	-	-	-	61.71
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>60.82</b>	<b>24.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85.52</b>

**Note 18: Other Financial Liabilities**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Deferred Purchase consideration	299.10	-
	<b>299.10</b>	<b>-</b>

**Note 19: Other Current Liabilities**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Advances received from customers	-	735.56
Statutory payables	104.59	77.61
Payroll payables	7.00	4.13
Dividend payable	0.20	0.20
Other payables	55.53	61.05
	<b>167.31</b>	<b>878.56</b>

**Note 20: Provisions : Current**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Provision for employee benefits		
Gratuity	12.01	54.90
Leave encashment	8.98	14.50
	<b>20.99</b>	<b>69.40</b>

**Note 21: Revenue from operations**

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Revenue from sale of services	7,171.24	7,078.21
	<b>7,171.24</b>	<b>7,078.21</b>

**Note 22: Other Income**

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Interest income	17.97	16.71
Net foreign exchange gain / (loss)	(41.18)	(45.45)
Dividend income	289.91	274.69
	<b>266.70</b>	<b>245.95</b>

**Note 23: Employee benefits expenses**

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Salaries, incentives and allowances	4,656.62	4,228.37
Defined contribution plans (Contribution to provident fund and other funds)	170.23	158.78
Defined benefit plans (Gratuity and other benefits)	128.41	68.08
Staff welfare expenses	241.91	24.23
Employee Stock Option	163.02	118.00
	<b>5,360.18</b>	<b>4597.46</b>

**Note 24: Cost of Technical Subcontractors**

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Cost of outside services	389.05	632.77
	<b>389.05</b>	<b>632.77</b>



**Note 25: Finance costs**

Particulars	₹ in Lakhs	
	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Interest	145.32	180.44
Interest on lease liabilities	7.03	9.13
	<b>152.35</b>	<b>189.58</b>

**Note 26: Other expenses**

Particulars	₹ in Lakhs	
	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Rent	-	0.52
Rates and taxes	43.95	38.54
Power and fuel	71.76	70.73
Communication expenses	19.13	18.96
Software and licences	121.01	120.06
Legal and professional fee	53.84	27.55
Repairs and maintenance	30.33	32.45
Consumables	5.49	6.99
Insurance	66.75	48.39
Advertisement and promo expenses	1.00	0.16
Recruitment and training	16.07	23.53
Travel	27.63	74.38
General office expenses	63.47	63.16
<b>Auditor's remuneration</b>		
Statutory audit fee	3.75	2.40
Other services	3.17	1.78
Others	22.58	20.50
	<b>549.91</b>	<b>550.10</b>

**Note 23: Income Tax and Deferred Tax**

The major components of income tax expense/(benefit) and the reconciliation between expected tax expense based on the domestic effective tax rate of the Company at 27.82% (31 March 2024: 27.82%) and the reported tax expense/(benefit) in the statement of profit and loss is as follows:

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Current Income Tax	78.91	168.01
Deferred Tax	94.34	123.68
Tax for earlier period/year	-	(39.16)
	<b>173.25</b>	<b>252.53</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Profit before Tax	629.84	1,022.05
Tax at the Indian tax rate of 27.82% (31 March 2024: 27.82%)	175.22	284.33
Tax effect of amounts which are not deductible / taxable in calculating taxable income:		
Tax of earlier years	-	(39.16)

Effect of expenses not deductible under the IT Act, 1961	190.91	218.04
Effect of expenses allowable under the IT Act, 1961	(192.88)	(210.68)
	<b>173.25</b>	<b>252.53</b>

The accompanying notes form an integral part of the Standalone financial statements. As per our report of even date attached.

**For C. Ramachandram & Co**

Chartered Accountants

Firm's Registration No.: 002864S

Sd/-

**N Madhusudan Reddy**

Partner

Membership Number: 241624

For and on behalf of the Board of Directors

**XTGlobal Infotech Limited**

Sd/-

**Mullapudi Atchuta Ramarao**

Managing Director

DIN:02302179

Sd/-

**Kusuluri Raghuram**

Chief Financial Officer

Sd/-

**Vuppuluri Sreedevi**

Whole-time Director

DIN:02448540

Sd/-

**Sridhar Pentela**

Company Secretary

Hyderabad, India

Date: May 30, 2025

Hyderabad, India

Date: May 30, 2025

## INDEPENDENT AUDITORS' REPORT

### To the Members of M/s XTGlobal Infotech Limited Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying Consolidated Financial Statements of M/s XTGlobal Infotech Limited ("the Company"), and its subsidiaries (the Company, the subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (herein referred to as "the Consolidated Financial Statements")
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their Consolidated Cash Flows for the year ended on that date.

#### Basis for opinion

3. We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

#### Key Audit Matters

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

The key audit matter	How the matter was addressed in our audit
The Company's contracts with customers include contracts provision of IT services. The Company derives revenues from IT services comprising software development and related services, maintenance, consulting and package implementation, platforms across the Company's core and digital offerings.	<p>Our audit procedures included the following.</p> <ol style="list-style-type: none"> <li>i. Obtained an understanding of the systems, processes and controls implemented by the Company for recording revenue.</li> <li>ii. On selected samples of contracts with customers, we tested that the revenue recognized is in accordance with the revenue recognition accounting standard including.</li> </ol>

<p>The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgement</p>	<p>a) Read contract documents for each selection, including master service agreements, timesheets accepted by the customers and other documents that were part of the agreement.</p> <p>b) Evaluated the identification of performance obligations and the ascertained transaction price.</p>
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### Information other than the Consolidated Financial Statements and Auditors' report thereon

5. The Company's Board of directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements, standalone financial statements and our and other auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compare with the financial statements of the subsidiary audited by the other auditor, to the extent it relates to that entity and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary is traced from its financial statements audited by the other auditor.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

### Management's responsibility for the Consolidated Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud error. which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.
7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies Included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's responsibilities for the Audit of the Consolidated Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain Sufficient Audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, Supervision and performance of the Audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Company and the other Entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters,

the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

14. We did not audit the financial statements of wholly owned foreign subsidiary (M/s XTGlobal Inc, USA) and other Foreign Subsidiary (M/s Network Objects Inc with effective from January 06,2025 which was converted into Subsidiary from Associates) whose financial statements reflect total assets of Rs. 10,999.17 Lakhs as at March 31, 2025, total revenues of Rs. 23,297.82 Lakhs and group share of net Profit after tax of Rs.490.49 lakhs as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of section 143(3) and 143(11) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.
15. We did not audit the financial statements of Associates, net Profit after tax (Net off consolidated adjustments) of Rs.11.24 lakhs as considered in the Consolidated Financial Statements. The unaudited financial statements and other unaudited financial information of such associate have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements and other unaudited financial information.
16. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
18. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other Auditors on the separate financial Statements of subsidiary, referred to in the other Matters section above, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.



- b. In our opinion, proper books of account as required by law relating to Preparation of aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act.
- e. Based on the Written Representation received from the directors of the Company as on March 31, 2025, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Sub-section 2 of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B, our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to consolidated financial statements of those companies.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
- h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
  - i. As informed to us and based on the audit procedures, the group does not have any pending litigations.
  - ii. The Group did not have long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts which are required to be transferred to Investor Education and protection fund.
    - (i) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any

person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- iv. The Parent company incorporated in India not declared dividend during the year and until the date of this audit report, Hence the provisions of Section 123 of the Companies Act, 2013 not applicable.
- v. Based on our examination which included test checks, the Parent company incorporated in India has migrated accounting software from the Microsoft Dynamics to Zoho Books, maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software after the date of implementation. For transactions pertaining to prior periods, which were migrated/uploaded into Zoho Books during the current year, the system reflects the date of upload as the entry date in the audit trail log. as described in note 2.8 to the Consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Preservation of audit trail applicable from April 1, 2023, as the Parent company migrated accounting software from the Microsoft Dynamics to Zoho Books during the year, record retention for previous period is not available.

Place: Hyderabad  
Date: May 30, 2025

**For C RAMACHANDRAM & CO.,**  
Chartered Accountants  
Firm Registration No. 002864S

Sd/-  
**N MADHUSUDAN REDDY**  
Partner  
Membership No. 241624  
UDIN: 25241624BMIADH1337

**Annexure-A to the Auditors' Report**

**Annexure referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report of the Independent Auditor's Report of even date of M/s XTGlobal Infotech Limited, on the Consolidated Financial Statements for the year ended March 31, 2025.**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state the following:

21. In our opinion and based on the information provided to us, the reporting requirement under the Companies (Auditor's Report) Order (CARO) is not applicable to the foreign subsidiary.

Place: Hyderabad  
Date: May 30, 2025

**For C RAMACHANDRAM & CO.,**  
Chartered Accountants  
Firm Registration No. 002864S

Sd/-  
**N MADHUSUDAN REDDY**  
Partner  
Membership No. 241624  
UDIN: 25241624BMIADH1337

### Annexure B to the Independent Auditor's Report

Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **M/s XTGlobal Infotech Limited** of even date)

#### Report on the internal financial controls with reference to consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls with reference to consolidated financial statements of M/s XTGlobal Infotech Limited ("the Holding Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the group for the year ended on that date.

#### Management's responsibility for internal financial controls

2. The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls s Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditors' responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls s Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the Consolidated Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### Meaning of internal financial controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

### Inherent Limitations of internal financial controls with reference to consolidated financial statements.

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the Company have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For C RAMACHANDRAM & CO.,**  
Chartered Accountants  
Firm Registration No. 002864S

Place: Hyderabad  
Date: May 30, 2025

Sd/-  
**N MADHUSUDAN REDDY**  
Partner  
Membership No. 241624  
UDIN: 25241624BMIADH1337

**Consolidated Balance Sheet**  
**As at March 31, 2025**

₹ in Lakhs

Particulars	Note No.	As at	
		Mar 31, 2025	Mar 31, 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	3	7,885.36	8,164.09
Right-of-Use Assets	3	50.90	64.61
Goodwill		5,135.00	1,493.15
Intangible Assets	4	430.29	870.63
Financial Assets			
Investments	5	-	3730.73
Other Non-current Assets	7	1,370.12	1,345.77
<b>Total Non-current Assets</b>		<b>14,871.67</b>	<b>15,668.98</b>
<b>Current Assets</b>			
Financial Assets			
Trade Receivables	8	4,232.23	4,091.40
Cash and Cash Equivalents	9	866.21	95.42
Bank balances other than cash and cash equivalents	10	210.29	245.53
Loans	11	1,201.26	83.33
Other Financial Assets	12	2,597.64	2,395.94
Current Tax Assets (net)	13	192.50	3.77
Other Current Assets	14	750.21	1,078.22
<b>Total Current Assets</b>		<b>10,050.33</b>	<b>7,993.61</b>
<b>TOTAL ASSETS</b>		<b>24,922.00</b>	<b>23,662.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	1,335.62	1,329.68
Other Equity		16,919.30	15,538.16
Equity attributable to shareholders of the Company		18,254.92	16,867.84
Non-Controlling Interests		739.99	-
<b>Total Equity</b>		<b>18,994.91</b>	<b>16,867.84</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
Borrowings	16	951.52	1,141.39
Lease Liabilities		213.29	303.95
Other Financial Liabilities	17	149.55	-
Provisions	18	403.64	245.93
Deferred Tax Liabilities (net)	6	188.46	24.36
<b>Total Non-current Liabilities</b>		<b>1,906.46</b>	<b>1,715.63</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	2,358.38	2,828.95
Lease Liabilities		16.45	13.06
Trade Payables		-	23.81
Dues of micro enterprises and small enterprises		1089.11	893.39
Dues of creditors other than micro enterprises and small enterprises		299.10	-
Other Financial Liabilities	20	111.84	1250.49
Other Current Liabilities	21	145.73	69.41
Provisions	22		
<b>Total Current Liabilities</b>		<b>4,020.62</b>	<b>5,079.11</b>
<b>Total Equity and Liabilities</b>		<b>24,922.00</b>	<b>23,662.58</b>

The accompanying notes form an integral part of the Consolidated financial statements. As per our report of even date attached

**For C. Ramachandram & Co**

Chartered Accountants

Firm's Registration No.: 0028645

Sd/-

**N Madhusudan Reddy**

Partner

Membership Number: 241624

Hyderabad, India

Date: May 30, 2025

For and on behalf of the Board of Directors

**XTGlobal Infotech Limited**

Sd/-

**Mullapudi Atchuta Ramarao**

Managing Director

DIN:02302179

Sd/-

**Kusuluri Raghuram**

Chief Financial Officer

Sd/-

**Vuppuluri Sreedevi**

Whole-time Director

DIN:02448540

Sd/-

**Sridhar Pentela**

Company Secretary

Hyderabad, India

Date: May 30, 2025



## Consolidated Statement of Changes in Equity

₹ in Lakhs

## A. Equity Share Capital

Balance as at April 01, 2024	Changes during the year	Balance as at March 31, 2025
1,329.68	5.94	1,335.62
Balance as at April 01, 2023	Changes during the year	Balance as at March 31, 2024
1,329.68	0.00	1,329.68

## Other Equity

₹ in Lakhs

Particulars	Reserves and surplus				Exchange difference on translating the financial statements	Other comprehensive income	Equity Attributable to shareholders of the company	Non-controlling interests	Total Equity
	Capital Reserve	Securities Premium	Share Based Payment Reserve	Retained Earnings					
Balance as at April 01, 2023	6,325.72	3,146.20	-	4,611.45	126.04	69.49	14,278.91	-	14,278.91
Transfers during the year	-	-	118.00	1,100.87	64.61	(24.23)	1,259.25	-	1,259.25
Balance as at March 31, 2024	6,325.72	3,146.20	118.00	5,712.32	190.65	45.26	15,538.16	-	15,538.16
Balance as at April 01, 2024	6,325.72	3,146.20	118.00	5,712.32	190.65	45.26	15,538.16	-	15,538.16
Transfers during the year	-	277.89	163.02	914.85	58.23	(32.85)	1,381.15	739.99	2,121.14
Balance as at March 31, 2025	6,325.72	3,424.09	281.02	6,627.17	248.89	12.42	16,919.30	739.99	17,659.29

The accompanying notes form an integral part of the Consolidated financial statements. As per our report of even date attached

**For C. Ramachandram & Co**

Chartered Accountants

Firm's Registration No.: 002864S

For and on behalf of the Board of Directors

**XTGlobal Infotech Limited**

Sd/-

**N MADHUSUDAN REDDY**

Partner

Membership Number: 241624

Sd/-

**Mullapudi Atchuta Ramarao**

Managing Director

DIN:02302179

Sd/-

**Vuppuluri Sreedevi**

Whole-time Director

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Sd/-

**Kusuluri Raghuram**

Chief Financial Officer

Sd/-

**Sridhar Pentela**

Company Secretary

Hyderabad, India

Date: May 30, 2025

Hyderabad, India

Date: May 30, 2025

## Nature of reserves:

## a) Capital reserves:

This represents the reserves created upon the merger of XTGlobal Infotech Limited and Xenosoft technologies (India) private limited.

## b) Securities Premium:

Amounts received on issue of shares in excess of the par value has been classified as securities premium. The utilization of securities premium is governed by the section 52 of the Act.

## c) Retained earnings:

Retained earnings comprises of undistributed earnings after taxes.

## d) Other items of comprehensive income:

Other items of other comprehensive income consist of re-measuring of net defined benefit liability.

## e) Share Based Payment Reserve:

This represents the reserves created upon accounting of ESOP's

**Consolidated Statement of Profit and Loss**  
**For the year ended March 31, 2025**

₹ in Lakhs			
Particulars	Note No.	For the year ended	
		Mar 31, 2025	Mar 31, 2024
Revenue From Operations	23	23,413.92	21,713.40
Other Income	24	182.33	238.29
<b>Total Income</b>		<b>23,596.25</b>	<b>21,951.69</b>
<b>EXPENSES</b>			
Employee benefits expenses	25	14,385.12	13,571.99
Cost of technical subcontractors	26	5,535.26	4,297.66
Finance costs	27	319.37	271.20
Depreciation and amortization expense	3	786.44	903.40
Other expenses	28	1,250.54	1,456.82
<b>Total expenses</b>		<b>22,276.73</b>	<b>20,501.06</b>
Share of net profit of associates		209.62	363.01
Less: Dividend received from associate		(198.38)	(274.56)
<b>Profit before exceptional items and tax</b>		<b>1330.76</b>	<b>1539.08</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>1330.76</b>	<b>1539.08</b>
Tax expense:			
Current tax		245.26	248.04
Deferred tax		94.34	123.68
<b>Profit for the year</b>		<b>991.16</b>	<b>1167.35</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		(32.85)	(24.23)
Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		<b>(32.85)</b>	<b>(24.23)</b>
<b>Total Comprehensive Income for the year</b>		<b>958.31</b>	<b>1,143.12</b>
Attributable to			
Shareholders of the company		882.01	1,143.12
Non-controlling Interest		76.31	-
Earnings per equity share (in Rs.)			
Basic		0.66	0.86
Diluted		0.66	0.86

The accompanying notes form an integral part of the Consolidated financial statements. As per our report of even date attached

**For C. Ramachandram & Co**

Chartered Accountants

Firm's Registration No.: 002864S

For and on behalf of the Board of Directors

**XTGlobal Infotech Limited**

Sd/-

**N Madhusudan Reddy**

Partner

Membership Number: 241624

Sd/-

**Mullapudi Atchuta Ramarao**

Managing Director

DIN:02302179

Sd/-

**Kusuluri Raghuram**

Chief Financial Officer

Sd/-

**Vuppuluri Sreedevi**

Whole-time Director

DIN:02448540

Sd/-

**Sridhar Pentela**

Company Secretary

Hyderabad, India

Date: May 30, 2025

Hyderabad, India

Date: May 30, 2025

**Consolidated Statement of Cash Flows**  
**For the year ended March 31, 2025**

₹ in Lakhs		
Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
<b>Cash Flow from Operating Activities</b>		
<b>Profit before tax</b>	<b>1,330.76</b>	<b>1,539.08</b>
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortization	786.44	903.40
Finance cost	319.37	271.20
Interest income	(25.71)	(16.71)
ESOP expenditure	373.22	118.00
Exchange differences on translation of assets and liabilities	58.23	64.61
Share of net profit of associates	(11.24)	(88.80)
Other comprehensive income	(32.85)	(24.23)
Other non-cash items	763.80	-
<b>Changes in assets and liabilities</b>		
Trade receivables and unbilled revenue	(140.83)	(415.66)
Trade payables	171.91	(127.14)
Other financial assets and other assets	(1,089.67)	15.35
Other financial liabilities, other liabilities and provisions	(718.72)	(1925.03)
Cash generated from operating activities	1,784.71	314.05
Income taxes paid	(115.03)	(138.80)
<b>Net cash generated from operating activities</b>	<b>1,669.68</b>	<b>175.25</b>
<b>Cash Flow from Investing Activities</b>		
Expenditure on property, plant and equipment	(53.65)	(225.88)
Proceeds from return on investment	60.95	4.53
<b>Net cash generated from / (used in) investing activities</b>	<b>7.30</b>	<b>(221.35)</b>
<b>Cash Flow from Financing Activities</b>		
Issue of Equity share capital (Including Share premium)	73.63	-
Borrowings	892.79	2,059.99
Repayment of borrowings (net)	(1,553.24)	(1,620.50)
Dividend paid	-	(66.48)
Finance cost paid	(319.37)	(271.20)
<b>Net cash used in financing activities</b>	<b>(906.19)</b>	<b>101.82</b>
Net increase in cash and cash equivalents	770.79	55.72
Cash and cash equivalents at the beginning of the year	95.42	39.70
<b>Cash and cash equivalents at the end of the year</b>	<b>866.21</b>	<b>95.42</b>
Components of Cash and cash equivalents		
Cash on hand	0.17	0.14
Balances with banks in current accounts	866.04	95.28
	<b>866.21</b>	<b>95.42</b>

The accompanying notes form an integral part of the Consolidated financial statements. As per our report of even date attached.

**For C. Ramachandram & Co**

Chartered Accountants

Firm's Registration No.: 002864S

Sd/-

**N Madhusudan Reddy**

Partner

Membership Number: 241624

For and on behalf of the Board of Directors

**XTGlobal Infotech Limited**

Sd/-

**Mullapudi Atchuta Ramarao**

Managing Director

DIN:02302179

Sd/-

**Vuppuluri Sreedevi**

Whole-time Director

DIN:02448540

Sd/-

**Kusuluri Raghuram**

Chief Financial Officer

Sd/-

**Sridhar Pentela**

Company Secretary

Hyderabad, India

Date: May 30, 2025

Hyderabad, India

Date: May 30, 2025

**Changes in liabilities arising from financing activities:**

Particulars	As at April 01, 2024	Cash Flow changes		Non-cash flow changes	As at March 31, 2025
		Proceeds	Repayment		
Non-current borrowings (including current maturities of non-current borrowings)	1,925.56	528.72	790.12	-	1,664.16
Current borrowings	2,044.78	364.07	763.12	-	1,645.74
<b>Total liabilities from financing activities</b>	<b>3,970.35</b>	<b>892.79</b>	<b>1,553.24</b>	<b>-</b>	<b>3,309.90</b>

Particulars	As at April 01, 2023	Cash Flow changes		Non-cash flow changes	As at March 31, 2024
		Proceeds	Repayment		
Non-current borrowings (including current maturities of non-current borrowings)	2,708.66	15.20	798.30	-	1,925.56
Current borrowings	822.20	2,044.78	822.20	-	2,044.78
<b>Total liabilities from financing activities</b>	<b>3,530.86</b>	<b>2,059.98</b>	<b>1,620.50</b>	<b>-</b>	<b>3,970.35</b>

## MATERIAL ACCOUNTING POLICIES AND NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

### A. General Information

XTGlobal Infotech Limited (Formerly Frontier Informatics Limited) was incorporated under the provisions of Companies Act, 1956 as a limited company on July 29, 1986. It has been operating in the spheres of Information technology and Information technology enabled services. The Equity shares of the company are listed in Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE) of India Limited. The Company along with XTGlobal Inc and Network Objects Inc together referred to as “the Group”.

### B. Basis of preparation of consolidated financial statements

#### B.1. Statement of Compliance

The consolidated financial statements are prepared in accordance with the generally accepted accounting principles (GAAP) in India and in compliance with the Indian Accounting Standards (Ind AS) Specified under section 133 of the Companies Act 2013 (“the Act”) read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and other provisions to the Act, to the extent notified and applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) as well as applicable guidance notes and pronouncements of the Institute of Chartered Accountants of India (the ICAI). The Group has consistently applied accounting policies to all periods.

#### B.2 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, net realisable value in Ind AS 2 or value in use in Ind AS 36 that have some similarities to fair value but are not fair value.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### B.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Group and the currency of the primary economic environment in which the Group operates.

## Rounding of amounts

All amounts disclosed in the financial statements, which also include the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

## B.4 Operating Cycle

The Group presents assets and liabilities in the consolidated balance sheet based on current / non-current classification.

### Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within twelve months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- e. All other assets are classified as non-current.

### Liabilities:

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

- a) it is expected to be settled in the Group's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date; or
- d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

## B.5 Use of estimates and Judgements

In the application of the Group's accounting policies, which are described in Note 1, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:



**X. Revenue recognition:**

The Group applies judgement to determine whether each service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. The Group allocates the arrangement consideration to separately identifiable performance obligation deliverables based on their relative stand-alone selling price. In cases where the Group is unable to determine the stand-alone selling price, the Group uses expected cost-plus margin approach in estimating the standalone selling price. The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, revenue recognised, profit and timing of revenue for remaining performance obligations are subject to revisions as the contract progresses to completion. 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.

**XI. Impairment testing**

Investments in subsidiaries and intangible assets (if any) are tested for impairment at least annually and when events occur or changes in circumstances indicate that the recoverable amount of the asset or cash generating units to which these pertain is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to dispose. The calculation of value in use of a cash generating unit involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

**XII. Income Taxes**

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in Income tax assessments. Such assessments involve complex issues which would only be resolved over extended time periods.

**XIII. Deferred Taxes**

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carryforwards become deductible. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**XIV. Defined benefit plans and compensated absences**

The liabilities and costs for defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions relating to discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

**XV. Useful lives of property, plant and equipment**

The Group depreciates property, plant and equipment on a straight line basis over estimated useful lives of the assets. Depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar

assets as well as anticipation of future events, which may impact their life, such as changes in technology. The reassessment may result in change in depreciation expense in future periods. The estimated useful life is reviewed by management of the Group periodically, including at end of each financial year.

#### **XVI. Expected credit loss on financial assets**

On application of Ind AS 109, the impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's credit-worthiness, existing market conditions as well as forward looking estimates at the end of the each reporting period.

#### **XVII. Provisions and contingencies**

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The

timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Group is exposed are assessed by management and in certain cases with the support of external specialised lawyers. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

#### **XVIII. Leases**

Ind AS 116 Leases requires a lessee 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 Group makes an assessment on the expected lease term on 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 Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of lease and the importance of the underlying lease to the Group's operations taking into account the location of the underlying asset and the availability of the suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. The discount rate is based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

### **B.6. Fair value measurement and valuation process:**

The Group measured financial assets and liabilities, if any, at fair value for financial reporting purposes.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

## **1. Significant accounting Policies**

### **1.1 Revenue recognition**

#### **Sale of services**

The Group derives revenue primarily from software development, maintenance of software and related services and business process services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised services to the customers in an amount that reflects the consideration the Group expects to receive in exchange for those services ("transaction price"). When there exists uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved. Revenue is measured on the basis of transaction

price, after deduction of any discounts and any taxes or duties collected on behalf of the Government such as goods and services tax, etc. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

The contract with customers generally contains a single performance obligation and revenue is recognized over time based on satisfaction of performance criteria included in contractual arrangements with customers, measured at transaction price. Revenue from time and material and job contracts is recognised on output basis measured by units delivered, efforts expended, number of transactions processed, etc. In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method (POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation. The contract costs used in computing the revenues include cost of fulfilling warranty obligations. Revenue from the sale of distinct internally developed software and manufactured systems and third party software is recognised upfront at the point in time when the system / software is delivered to the customer. In cases where implementation and / or customisation services rendered significantly modifies or customises the software, these services and software are accounted for as a single performance obligation and revenue is recognised over time on a POC method.

The Group does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money. The Group's trade receivables are rights to consideration that are unconditional. Unbilled revenues comprising revenues in excess of invoicing are classified as financial asset when the right to consideration is unconditional and is due only after a passage of time.

#### **Dividend and Interest Income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income/interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/ payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## **1.2 Foreign currency Transactions.**

### **Functional currency**

The functional currency of the Group is the Indian rupee. These financial statements are presented in Indian rupees (rounded off wherever required)

### **Transactions and translations**

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the Group, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Group that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting these financial statements, the exchange differences on monetary items arising, if any, are recognised in the statement of profit and loss in the period in which they arise.

### 1.3 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

#### I. Current Income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting date. A provision is recognised for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

#### II. Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of the goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are off set when there is a legally enforceable right to set off current tax asset against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### III. Minimum Alternate Tax

Minimum alternate tax (MAT) credit is recognised in accordance with tax laws in India as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. The Group reviews the MAT credit at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

### 1.4 Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### 1.5 Property, plant and equipment (PPE)

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The initial cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and borrowings costs attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Freehold land is not depreciated.

Subsequent costs incurred are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

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 gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit and loss.

Depreciation is provided on the basis of straight-line method at the useful life and in the manner prescribed in Schedule II of the Companies Act, 2013. Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The management's estimates of the useful lives of various assets for computing depreciation are as follows:

Particulars	Useful life
Buildings	60
Computers	03
Furniture & Fixtures	10
Office Equipment – Others	05
Vehicles	08

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an Impairment loss. 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 CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

## 1.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

## 1.7 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### *Initial recognition and measurement*

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in one category:

- Debt instruments at amortised cost

#### *Debt instruments at amortised cost*

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

#### *Impairment of financial assets*

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balances.



The Group follows 'simplified approach' for recognition of impairment loss allowance on trade

receivables that do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant

increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument; and
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss. The consolidated balance sheet presentation for various financial instruments is described below:
- Financial assets measured at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

## Financial liabilities

### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

### *Subsequent measurement*

The measurement of financial liabilities depends on their classification, as described below:

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category

also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

### *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss. This category generally applies to borrowings from banks.

### *Trade and other payables*

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per agreed terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### *De-recognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

## **1.8 Provisions, contingent liabilities and contingent assets**

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised but only disclosed where an inflow of economic benefits is probable. Contingent assets are possible assets that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

### 1.9 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand, in bank and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. If the contractual restrictions to use the cash extend beyond twelve months after the end of the reporting period, the related amounts are classified as non-current in the balance sheet.

Cash flows are reported using indirect method whereby profit/(loss) before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts and payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the balance sheet.

### 1.10 Business Combination

Business Combinations are accounted for using Ind AS 103 'Business Combination'. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair value of assets transferred by the Company, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in statement of profit and loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below); and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

### 1.11 Basis of consolidation

The Consolidated financial statements comprise the financial statements of the Group as at March 31, 2025 and March 31, 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- rights arising from other contractual arrangements
- the size of the Group's holding of voting rights related to the size and dispersion of holdings of the other vote holders
- potential voting rights held by the group, other vote holders or other parties
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

*Following subsidiaries have been considered in the preparation of the consolidated financial statements:*

Name of the entity	Investee relationship		Principal place of business	Ownership held by	% of Holding and voting power held directly	
	March 31, 2025	March 31, 2024			As at March 31, 2025	As at March 31, 2024
XTGlobal Inc	Subsidiary	Subsidiary	United States of America	XTGlobal Infotech Limited	100%	100%
Network Objects Inc	Subsidiary	Associate	United States of America	XTGlobal Infotech Limited	51.33%	44.33%

#### **Consolidation procedure:**

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- Profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amount of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Parent Company. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

#### Goodwill:

Goodwill is measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed.

If the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess, after remeasurement, is recognised in capital reserve through other comprehensive income or directly depending on whether there exists clear evidence of the underlying reason for classifying the business combination as a bargain purchase.

#### Non-controlling interests ("NCI"):

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests and entitling their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit and loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### 1.12 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. 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. The

determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Group recognises a right-of-use asset ('ROU') and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The right-of-use assets are initially recognised 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. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised 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 right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

### 1.13 Employee benefits

*Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund and compensated absences.*

#### Defined Contribution Plans:

The Group's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense to the statement of profit and loss based on the amount of contribution required to be made and when services are rendered by the employees.

#### Defined Benefit Plans:

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit



recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit and loss. Past service cost is recognised in statement of profit and loss when the plan amendment or curtailment occurs. Gains or losses on settlement of a defined benefit plan are recognised when the settlement occurs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item “Employee benefits expense.”

#### Compensated Absences:

The employees of the Group are entitled to compensate absences. The employees can carry-forward a portion of the unutilised accrued compensated absence and utilise it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Group records an obligation for compensated absences in the period in which the employee renders the services that increase this entitlement. The Group measures the expected cost of compensated absence based on actuarial valuation made by an independent actuary as at the balance sheet date on projected unit credit method. Compensated absences classified as noncurrent are those which are not expected to occur within twelve months after the end of the period in which the employee renders the related service and are recognised based on actuarial valuation.

#### Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Disclosure under Ind AS 19 “Employee Benefits” are given below in Rs. Lakhs

#### A. Gratuity:

**Table 1: Change in Defined Benefit Obligation**

S.No.	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Defined benefit obligation at beginning of period	324.44	254.99
2	Service cost		
	a. Current service cost	71.23	47.88
	b. Past service cost - vested	-	-
	c. Past service cost - unvested	-	-
3	Interest expenses	21.78	17.70
4	Cash flows		
	a. Benefit payments from plan	(22.94)	(21.75)
	b. Benefit payments from employer	-	-
5	Actuarial Gains and Losses		
	a. Effect of changes in demographic assumptions	48.41	(49.34)
	b. Effect of changes in financial assumptions	0.80	57.69
	c. Effect of experience adjustments	(15.39)	17.26
6	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7	Defined benefit obligation at end of period	428.33	324.44

Particulars	31-03-2025	31-03-2024
Current Obligations	13.48	64.96
Non-Current Obligations	414.85	259.48
Total Obligation	428.33	324.44

**Table 2: Change in Fair Value of Plan Assets**

S.No.	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Fair value of plan assets at beginning of period	50.20	51.26
2	Other Adjustments	-	-
3	Charges and Taxes	-	-
4	Expected return on plan assets	3.23	3.50
5	Cashflows		
	a. Total employer's contribution		
	(i) Employer contributions	15.30	15.81
	(ii) Employer direct benefit payments	-	-
	b. Benefit payments from plan assets	(22.94)	(21.75)
	c. Benefit payments from employer	-	-
6	Actuarial Gains and Losses on Plan Assets		
	a. Effect of changes in financial assumptions	-	-
	b. Effect of experience adjustments	0.98	1.38
7	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
8	Fair value of plan assets at end of period	46.77	50.20
9	Actual Return On Plan Assets	4.21	4.89

**Table 3: Amounts recognized in the Balance Sheet**

S.No.	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Defined benefit obligation	428.33	324.44
2	Fair value of plan assets	46.77	50.20
3	Funded status - Deficit/ (Surplus)	381.56	274.24
4	Effect of asset ceiling	-	-
5	Net defined benefit - (Liability)/ Asset	(381.56)	(274.24)

**Table 4: Net Periodic benefit cost recognized in the Profit and Loss**

S.No.	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Current Service Cost	71.23	47.88
2	Interest Expense - Obligation	21.78	17.70
3	Interest (Income) - Plan Assets	(3.23)	(3.50)
4	Past Service Cost	-	-
5	Net Periodic benefit cost recognized in the P & L	89.78	62.08

**Table 5: Re-measurement**

S.No.	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Actuarial (Gains)/ Losses on obligations	33.83	25.61
2	Return on Plan Assets, excluding amount recognized in the net interest expense	(0.98)	(1.38)
3	Change in Asset Ceiling	-	-
4	Re-measurement Cost/ (Credit) for the year	32.85	24.23

**Table 6: Balance Sheet Reconciliation**

S.No.	Particulars	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Net defined benefit (liability) asset at beginning of period	(274.24)	(203.73)
2	Unrecognised past service cost at the beginning of the period	-	-
3	Expense In the P& L	(62.08)	(89.78)
4	Total Remeasurements included in OCI	(32.85)	(24.23)
5	Employer's Total Contribution	15.30	15.81
6	Net transfer	-	-
7	Unrecognised past service cost at the end of the period	-	-
8	Net defined benefit (liability) asset as at end of period	(381.56)	(274.24)

**B. Leave Encashment****Table 1: Change in Defined Benefit Obligation**

S.No.	For the Period	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Defined benefit obligation at beginning of period	41.10	64.38
2	Service cost		
	a. Current service cost	10.45	9.98
	b. Past service cost - vested	-	-
	c. Past service cost - unvested	-	-
3	Interest expenses	1.60	3.62
4	Cash flows		
	a. Benefit payments from plan	-	-
	b. Benefit payments from employer	(36.22)	(28.94)
5	Actuarial Gains and Losses		
	a. Effect of changes in demographic assumptions	0.15	(0.04)
	b. Effect of changes in financial assumptions	0.07	6.62
	c. Effect of experience adjustments	25.91	(14.52)
6	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7	Defined benefit obligation at end of period	43.07	41.10

**Bifurcation of the present value of obligation at the end of the year**

Particulars	31-03-2025	31-03-2024
Current Obligations	8.98	14.50
Non-Current Obligations	34.09	26.60
Total Obligation	43.07	41.10

**Table 2: Change in Fair Value of Plan Assets**

S.No.	For the Period	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Fair value of plan assets at beginning of period	-	-
2	Other Adjustments	-	-
3	Charges and Taxes	-	-
4	Expected return on plan assets	-	-
5	Cashflows		
	a. Total employer's contribution		
	(i) Employer contributions	-	-
	(ii) Employer direct benefit payments	36.22	28.94
	b. Benefit payments from plan assets	-	-
	c. Benefit payments from employer	(36.22)	(28.94)
	Actuarial Gains and Losses on Plan Assets		
6	a. Effect of changes in financial assumptions	-	-
	b. Effect of experience adjustments	-	-
7	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
8	Fair value of plan assets at end of period	-	-
9	Actual Return On Plan Assets	-	-

**Table 3: Amounts recognized in the Balance Sheet**

S.No.	For the Period	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Defined benefit obligation	43.07	41.10
2	Fair value of plan assets	-	-
3	Funded status - Deficit/ (Surplus)	43.07	41.10
4	Actuarial (Gains) and Losses - on Obligations	26.13	(7.94)
5	Actuarial Gains and (Losses) - on Plan Assets	-	-
6	Net defined benefit - (Liability)/ Asset	(43.07)	(41.10)

**Table 4: Net Periodic benefit cost recognized in the Profit and Loss**

S.No.	For the Period	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Current Service Cost	10.45	9.98
2	Interest Expense - Obligation	1.60	3.62
3	Interest (Income) - Plan Assets	-	-
4	Past Service Cost	-	-
5	Actuarial (Gains) and Losses – on Obligations	26.13	(7.94)
6	Actuarial Gains and (Losses) - on Plan Assets	-	-
7	Net Periodic benefit cost recognized in the P & L	38.18	5.66

**Table 5: Balance Sheet Reconciliation**

S.No.	For the Period	01-04-2024 To 31-03-2025	01-04-2023 To 31-03-2024
1	Net defined benefit (liability) asset at beginning of period	(41.10)	(64.38)
2	Expense In the P& L	(38.18)	(5.66)
3	Employer's Total Contribution	36.22	28.94
4	Net transfer	-	-
5	Net defined benefit (liability) asset as at end of period	(43.07)	(41.10)

## 2. Notes to Consolidated financial statements for the year ended March 31, 2025

Accounts in the financial statements are presented in Lakhs of Rupees (₹), except for per share data and as otherwise stated.

### 2.1 Disclosure of related parties/related party transactions pursuant to IND AS24 “Related Party Disclosures”

Names of the related parties and nature of relationship:

Name of the related party	Nature of relationship
<b>Entities controlled/ jointly controlled by Key Management Personnel</b>	
XTGlobal Inc.	Direct subsidiary
Network Objects, Inc	Direct subsidiary
Mullapudi Ventures LLC	Entity controlled by Mr. M A Ramarao, Managing Director
<b>Key-management personnel (KMP)</b>	
Mr. Ramarao Atchuta Mullapudi	Chairman and Managing Director
Ms. Sreedevi Vuppuluri	Whole-time Director
Mr. Narasimha Raju Kalidindi	Independent Director
Mr. Jagannatha Prasad Malireddy	Non-Executive Director
Mr. Saibaba Karuturi	Independent Director
Mr. Srinivasa Raju Kosuri	Non-Executive Director
Mr. Srinivasa Pendyala	Additional Director
Mr. Raghuram Kusuluri	Chief Financial Officer
Mr. Sridhar Pentela	Company Secretary
<b>Relative of Key Management Personnel</b>	
Ms. Harika Vardhani Mullapudi	Relative of Managing Director

**Note:** Effective January 6, 2025, the Company increased its stake in Network Objects Inc from 44.33% to 51.33%, thereby obtaining control. Accordingly, Network Objects Inc has become a subsidiary from that date. In accordance with Ind AS 110 on Consolidated Financial Statements, the Company has consolidated the financial results of Network Objects Inc on a line-by-line basis from January 1, 2025 onwards.

### Transactions with related parties during the year ended March 31, 2025

			Rs. In Lakhs
Nature of transaction	Key-management personnel	Entities controlled/ jointly controlled by KMP	Balance as on March 31, 2025
Remuneration to			
- Mr. Raghuram Kusuluri	27.12	-	-
- Mr. Sridhar Pentela	9.29	-	-
- Ms. Vuppuluri Sreedevi	12.00	-	-
- Ms. Harika Vardhini Mullapudi	117.50	-	-
- Mr. Ramarao Atchuta Mullapudi	456.66	-	-
Sitting fee to			
- Mr. Srinivas Pendyala	0.60	-	-
- Mr. Narasimha Raju Kalidindi	1.70	-	-
- Mr. Srinivasa Raju Kosuri	0.20	-	-
- Mr. Jagannatha Prasad Malireddy	1.00	-	-
- Mr. Saibaba Karuturi	1.50	-	-

## 2.2 Earnings per share (EPS)

The computation of Earnings per share is set out below:

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Earnings: (₹)</b>		
Net Profit for the year	8,82,00,702	11,43,12,253
<b>Shares:</b>		
Number of shares at the beginning of the year	13,29,68,455	13,29,68,455
Add: No. of equity shares issued	5,93,750	-
Total number of equity shares outstanding at the end of the year	13,35,62,205	13,29,68,455
Weighted average number of equity shares outstanding during the year	13,30,43,284	13,29,68,455
<b>Basic and Diluted Earnings per share - Par value of ₹1</b>	<b>0.66</b>	<b>0.86</b>

**2.3** In the opinion of the Board of Directors of the company the value on realization of Current Assets, Loans and Advances in the ordinary course of business will not be less than the amount at which they have been stated in the Balance Sheet as on March 31, 2025.

**2.4** Letters have been issued to parties for confirmation of balances with the request to confirm or send comment by the stipulated date failing which balance as indicated in the letter would be taken as confirmed.

**2.5** The Company has during the year sent out letters seeking confirmations from its suppliers whether they fall under the category of micro, small and medium enterprises as mentioned under the Micro, Small and Medium Enterprises Development Act, 2006. Based on the information available with the Company, the Company believes that it does not have any outstanding dues to micro, small and medium enterprises. Further, the Company has not paid any interest to the micro, small and medium enterprises.

**2.6** These financial statements were approved by the Company's Board of Directors on May 30, 2025.

**2.7** Effective January 6, 2025, the Company increased its stake in Network Objects Inc from 44.33% to 51.33%, thereby obtaining control. Accordingly, Network Objects Inc has become a subsidiary from that date. In accordance with Ind AS 110 on Consolidated Financial Statements, the Company has consolidated the financial results of Network Objects Inc on a line-by-line basis from January 1, 2025 onwards. For the period prior to December 31, 2024, the results of the said entity were accounted for under the equity method as an associate. Consequently, the results for the year ended March 31, 2025, include the full consolidation of the subsidiary from January 1 to March 31, 2025, and therefore are not comparable with the corresponding periods of the previous year. The effect of this change has been appropriately disclosed and accounted for as per applicable accounting standards.

## 2.8 Audit trail

In compliance with the requirements of the Companies Act, 2013 (as amended) and applicable MCA notifications regarding audit trail functionality in accounting software effective from 1st April 2023, applicable to the parent Company/ Holding. XTGlobal Infotech Limited which was incorporated in India whose financial statements/financial information have been audited under the Act, has ensured that the accounting software used (Zoho Books) maintains a proper audit trail.

During the year Zoho books were implemented in place of Microsoft Dynamics as the ERP system and all transactions recorded in the system after the date of implementation carry complete audit trail logs, including details of creation, modification, user credentials, and time stamps. For transactions pertaining to prior periods, which were migrated/uploaded into Zoho Books during the current year, the system reflects the date of upload as the entry date in the audit trail log. Therefore, while the accounting records reflect the original transaction dates, the audit trail for such migrated data corresponds to the migration date. The ERP maintains a log of all transactions, including creation, alteration, and deletion of accounting entries, time stamp of each



transaction, user ID / credentials of the person initiating changes, version history of modifications, if any.

The audit trail is enabled by default in Zoho Books and cannot be disabled. This ensures compliance with statutory requirements that audit trail functionality remains active throughout the year. The Company confirms that no accounting entry or audit trail logs have been tampered with or disabled during the financial year, the audit trail records are preserved as part of the books of account in electronic form and the access controls and user rights are maintained to ensure accountability and prevent unauthorized modifications.

## 2.9 Dividend

The interim dividend is recorded as liability on the date of declaration by the Company's Board of Directors. The company has paid the dividend after deducting applicable withholding income taxes. The company has paid dividend of Rs. 0.05 per equity share for the year ended 31st March 2024 and the Company has incurred a net cash outflow of Rs. 66.28 lakhs. During the current year ended 31st March 2025 the Company has not declared any dividend.

## 2.10 Recent Pronouncements

### The Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labor and employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## 2.11 Other Statutory Information

- I. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- II. The Company does not have any transactions with companies struck off.
- III. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- IV. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- V. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- VI. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- VII. The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

VIII. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

### 2.12 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The amount of dues payable to micro, small and medium enterprises are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of the financial year	-	23.81
The amount of interest paid by the buyer under the Act along with the amounts of payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23.	-	-

### 2.13 Key Financial Ratios:

Particulars	Numerator	Denominator	Year Ended		% of variance
			Mar 31, 2025	Mar 31, 2024	
<b>Current Ratio (in times)</b>	Total current assets	Total current liabilities	2.50	1.57	58.83%
<b>Debt- Equity Ratio (in times)</b>	Non Current Borrowings (including current maturities of long-term debts) + Current Borrowings	Total Equity	0.17	0.24	-25.97%
<b>Debt Service Coverage Ratio (in times)</b>	Earnings before depreciation, interest and after tax	Finance costs + debt repayments	1.10	1.23	-10.03%
<b>Interest Service Coverage Ratio (in times)</b>	Profit after tax + Depreciation + Finance costs	Finance costs	6.46	8.55	-24.37%
<b>Long Term Debt to Working Capital (in times)</b>	Non Current Borrowings (including current maturities of long-term debts)	Net working capital (Excluding current borrowings)	0.20	0.34	-40.82%
<b>Bad Debts to Account Receivable Ratio (in %)</b>	Bad debts	Average trade receivables	0.00%	0.05%	0.00%
<b>Current Liability Ratio (in %)</b>	Current liabilities (Excluding current borrowings)	Total liabilities	28.04%	33.12%	-15.31%
<b>Total Debts to Total Assets ratio (in %)</b>	Non Current borrowings + Current borrowings	Total assets	13.28%	16.78%	-20.85%
<b>Debtors Turnover Ratio (in times)</b>	Revenue from Operations	Average trade receivables	5.63	5.47	2.88%

<b>Return on Equity Ratio (ROE) (in times)</b>	Net profit after taxes	Average Equity	0.05	0.07	-24.08%
<b>Operating Margin (in %)</b>	Profit before tax, depreciation, finance cost and Exception items less other income	Revenue from operations	9.49%	11.29%	-15.96%
<b>Net profit margin (in %)</b>	Profit after tax	Revenue from operations	4.09%	5.26%	-22.26%

**Reason for change**

1. **Current Ratio:** Due to decrease in other current liabilities.
2. **Debt – Equity Ratio:** Due to the repayment of loans and thereby decrease in borrowings.
3. **Long Term Debt to Working Capital:** Due to the repayment of loans and thereby increase in the working capital.

## 2.14 Categories of Financial Instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are a reasonable approximation of their fair values.

### Categories of Financial Instruments

Particulars	As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>						
Investments	-	-	-	-	-	3,730.73
Trade Receivables	-	-	4,232.23	-	-	4,091.40
Cash and Cash Equivalents	-	-	866.21	-	-	95.42
Bank balances other than cash and cash equivalents	-	-	210.29	-	-	245.53
	-	-	<b>5,308.73</b>	-	-	<b>8,163.08</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	3,309.90	-	-	3,970.35
Trade Payables	-	-	1,089.11	-	-	917.20
Lease Liabilities	-	-	229.74	-	-	317.01
	-	-	<b>4,628.75</b>	-	-	<b>5,204.56</b>

## 2.11 Financial risk management objectives and policies Financial Risk Management Framework

The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables and cash and bank balances that the Company derives directly from its operations.

The Company is exposed primarily to credit risk, liquidity risk and market risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

### A. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, balances with banks and loan and other receivables.

Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to

<b>Return on Equity Ratio (ROE) (in times)</b>	Net profit after taxes	Average Equity	0.05	0.07	-24.08%
<b>Operating Margin (in %)</b>	Profit before tax, depreciation, finance cost and Exception items less other income	Revenue from operations	9.49%	11.29%	-15.96%
<b>Net profit margin (in %)</b>	Profit after tax	Revenue from operations	4.09%	5.26%	-22.26%

## 2.14 Categories of Financial Instruments and their fair values

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are a reasonable approximation of their fair values.

### Categories of Financial Instruments

Particulars	As at 31 <sup>st</sup> March 2025			As at 31 <sup>st</sup> March 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>						
Investments	-	-	-	-	-	3,730.73
Trade Receivables	-	-	4,232.23	-	-	4,091.40
Cash and Cash Equivalents	-	-	866.21	-	-	95.42
Bank balances other than cash and cash equivalents	-	-	210.29	-	-	245.53
	-	-	<b>5,308.73</b>	-	-	<b>8,163.08</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	3,309.90	-	-	3,970.35
Trade Payables	-	-	1,089.11	-	-	917.20
Lease Liabilities	-	-	229.74	-	-	317.01
	-	-	<b>4,628.75</b>	-	-	<b>5,204.56</b>

## 2.11 Financial risk management objectives and policies Financial Risk Management Framework

The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's principal financial liabilities comprise of borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables and cash and bank balances that the Company derives directly from its operations.

The Company is exposed primarily to credit risk, liquidity risk and market risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

### A. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk arises primarily from financial assets such as trade receivables, balances with banks and loan and other receivables.

Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to

concentrations of credit risk principally consist of trade receivables, cash and bank balances and loans. None of the financial instruments of the Company result in material concentration of credit risk.

#### **Exposure to credit risk**

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 9,107.62 lakhs and Rs. 6,911.62 as of 31 March 2025 and 31 March 2024 respectively, being the total of the carrying amount of financial assets.

#### **Financial assets that are neither past due nor impaired**

None of the Company's cash equivalents, loans and other financial assets were either past due or impaired as of 31st March 2025 and 31st March 2024. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced.

#### **Financial assets that are past due but not impaired**

The Company's credit period for customers generally 30 days. The aging of trade receivables that are past due but not impaired is given below:

Particulars	As at	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Past due not impaired:</b>		
More than 30 days	2,374.28	2,623.51
	<b>2,374.28</b>	<b>2,623.51</b>

### **B. Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining cash and cash equivalents and the cash flows generated from operations.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at 31 <sup>st</sup> March 2025	On Demand	Up to 1 year	More than 1 year	Total
Borrowings	-	2,358.38	951.52	3,309.90
Trade Payables	-	1,089.11	-	1,089.11
Lease Liabilities	-	213.29	16.45	229.74
	-	<b>3,660.78</b>	<b>967.97</b>	<b>4,628.75</b>

As at 31 <sup>st</sup> March 2024	On Demand	Up to 1 year	More than 1 year	Total
Borrowings	-	2,828.95	1,141.39	3,970.35
Trade Payables	-	917.20	-	917.20
Lease Liabilities	-	303.95	13.06	317.01
	-	<b>4,050.10</b>	<b>1,154.45</b>	<b>5,204.56</b>

### **C. Market Risk:**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**a) Foreign exchange risk:**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The majority of Company's revenue is generated in US dollars, as a result, as the rupee appreciates or depreciates against foreign currencies, the results of the entity's operations are impacted.

i. Significant foreign currency risk exposure relating to financial assets expressed in Rs. terms are as follows:

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Borrowings</b>		
USD	851.87	1,288.01

**b) Foreign currency sensitivity:**

The following table demonstrates the sensitivity to a reasonably possible change in USD, with all other variables held constant:

Particulars	Impact on profit after tax for the year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>USD Sensitivity</b>		
Rs./USD - Increase by 5%	30.74	46.48
Rs./USD - Decrease by 5%	(30.74)	(46.48)

**c. Interest rate risk**

The group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowers.

**D. Capital risk management:**

Capital includes equity capital and all other reserves attributable to the equity holders of the parent. The primary objective of capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder's value. The Company manages its capital structure and make adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, company may adjust the dividend payment to shareholders return capital to shareholders or issue new shares.

The Company monitors capital using a debt to capital employed ratio which is debt divided by total capital plus debt. The Company's policy is to keep this ratio at an optimal level to ensure that the debt related covenants are complied with.

Particulars	Impact on profit after tax for the year ended	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Debt	3,309.90	3,970.35
Cash and cash equivalents and Other bank balances	1,076.50	340.95
Net debt	2,233.40	3,629.40
Total equity	18,994.91	16,867.84
Net debt and total equity	21,228.31	20,497.24
<b>Net debt to equity ratio (%)</b>	<b>11.76%</b>	<b>21.52%</b>



**Note 3 : Property, Plant and Equipment****The changes in the carrying value of property, plant and equipment for the year ended March 31, 2025:**

₹ in Lakhs									
Particulars	Computers	Office equipment	Furniture and fixtures	Leasehold land	Freehold buildings	Right of Use Asset	Other assets	Foreign Assets	Total
Gross carrying value as at April 01, 2024	808.73	189.89	301.15	254.10	7,038.83	97.27	1,012.68	730.91	10,433.56
Additions	27.83	4.61	0.00	0.00	3.75	6.63	36.94	206.58	286.34
Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross carrying value as at March 31, 2025</b>	<b>836.55</b>	<b>194.50</b>	<b>301.15</b>	<b>254.10</b>	<b>7,042.58</b>	<b>103.90</b>	<b>1,049.63</b>	<b>937.49</b>	<b>10,719.89</b>
Accumulated depreciation as at April 01, 2024	724.37	66.28	117.54	88.94	399.60	32.66	244.28	531.19	2,204.86
Depreciation	60.08	11.61	19.32	9.22	117.82	20.34	98.24	242.17	578.78
Accumulated depreciation on deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Accumulated depreciation as at March 31, 2025</b>	<b>784.45</b>	<b>77.88</b>	<b>136.86</b>	<b>98.15</b>	<b>517.42</b>	<b>53.00</b>	<b>342.51</b>	<b>773.36</b>	<b>2,783.64</b>
<b>Carrying value as at April 01, 2024</b>	<b>84.35</b>	<b>123.61</b>	<b>183.60</b>	<b>165.16</b>	<b>6,639.23</b>	<b>64.61</b>	<b>768.41</b>	<b>199.72</b>	<b>8,228.70</b>
<b>Carrying value as at March 31, 2025</b>	<b>52.10</b>	<b>116.62</b>	<b>164.29</b>	<b>155.95</b>	<b>6,525.16</b>	<b>50.90</b>	<b>707.11</b>	<b>164.13</b>	<b>7,936.26</b>

**The changes in the carrying value of property, plant and equipment for the year ended March 31, 2024:**

₹ in Lakhs									
Particulars	Computers	Office equipment	Furniture and fixtures	Leasehold land	Freehold buildings	Right of Use Asset	Other assets	Foreign assets	Total
Gross carrying value as at April 01, 2023	808.52	186.73	301.15	254.10	6685.31	86.99	682.18	454.29	9459.26
Additions	0.21	3.16	0.00	0.00	353.53	10.28	330.51	276.62	974.30
Deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Gross carrying value as at March 31, 2024</b>	<b>808.73</b>	<b>189.89</b>	<b>301.15</b>	<b>254.10</b>	<b>7038.83</b>	<b>97.27</b>	<b>1012.68</b>	<b>730.91</b>	<b>10433.56</b>
Accumulated depreciation as at April 01, 2023	658.47	55.16	98.14	79.69	283.24	13.95	163.04	454.29	1,805.99
Depreciation	65.90	11.11	19.41	9.24	116.36	18.71	81.23	76.90	398.87
Accumulated depreciation on deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Accumulated depreciation as at March 31, 2024</b>	<b>724.37</b>	<b>66.28</b>	<b>117.54</b>	<b>88.94</b>	<b>399.60</b>	<b>32.66</b>	<b>244.28</b>	<b>531.19</b>	<b>2,204.86</b>
<b>Carrying value as at April 01, 2023</b>	<b>150.04</b>	<b>131.56</b>	<b>203.01</b>	<b>174.40</b>	<b>6402.07</b>	<b>73.04</b>	<b>519.14</b>	<b>0.00</b>	<b>7653.27</b>
<b>Carrying value as at March 31, 2024</b>	<b>84.35</b>	<b>123.61</b>	<b>183.60</b>	<b>165.16</b>	<b>6639.23</b>	<b>64.61</b>	<b>768.41</b>	<b>199.72</b>	<b>8228.70</b>

**Notes:**

- Buildings with carrying amount of Rs.6,525.16 lakhs are subject to pari passu first charge on the company's term loans.
- The title deeds of all immovable properties are held in the name of the Company. The Company has not revalued its Property, plant and equipment.
- Vehicles with carrying amount of Rs.179.39 lakhs are hypothecated to respective bank against vehicle loan

**Notes Forming Part of The Consolidated Financial Statements**  
**For the year ended March 31, 2025**

**Note 4: Intangible Assets****The changes in the carrying value of acquired intangible assets for the year ended March 31, 2025 :**

₹ in Lakhs			
Particulars	Computer Software	Others	Total
Gross carrying value as at April 01, 2024	3,444.78	-	3,444.78
Additions	-	-	-
Deletions	-	-	-
<b>Gross carrying value as at March 31, 2025</b>	<b>3,444.78</b>	<b>-</b>	<b>3,444.78</b>
Accumulated amortization as at April 01, 2024	2574.15	-	2574.15
Amortization expense	440.35	-	440.35
Accumulated amortization on deletions	-	-	-
<b>Accumulated amortization as at March 31, 2025</b>	<b>3,014.49</b>	<b>-</b>	<b>3,014.49</b>
<b>Carrying value as at April 01, 2024</b>	<b>870.63</b>	<b>-</b>	<b>870.63</b>
<b>Carrying value as at March 31, 2025</b>	<b>430.29</b>	<b>-</b>	<b>430.29</b>

**The changes in the carrying value of acquired intangible assets for the year ended March 31, 2024 :**

₹ in Lakhs			
Particulars	Computer Software	Others	Total
Gross carrying value as at April 01, 2023	3,444.78	-	3,444.78
Additions	-	-	-
Deletions	-	-	-
<b>Gross carrying value as at March 31, 2024</b>	<b>3,444.78</b>	<b>-</b>	<b>3,444.78</b>
Accumulated amortization as at April 01, 2023	1,994.32	-	1,994.32
Amortization expense	579.82	-	579.82
Accumulated amortization on deletions	-	-	-
<b>Accumulated amortization as at March 31, 2024</b>	<b>2,574.15</b>	<b>-</b>	<b>2,574.15</b>
<b>Carrying value as at April 01, 2023</b>	<b>1,450.46</b>	<b>-</b>	<b>1,450.46</b>
<b>Carrying value as at March 31, 2024</b>	<b>870.63</b>	<b>-</b>	<b>870.63</b>

**Note 5: Investments**

₹ in Lakhs		
Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Equity instruments of associates	-	3,730.73
	-	<b>3,730.73</b>

**Note:** Effective January 6, 2025, the Company increased its stake in Network Objects Inc from 44.33% to 51.33%, thereby obtaining control. Accordingly, Network Objects Inc has become a subsidiary from that date. In accordance with Ind AS 110 on Consolidated Financial Statements, the Company has consolidated the financial results of Network Objects Inc on a line-by-line basis from January 1, 2025 onwards.

**Note 6: Deferred Tax Assets (net) / Deferred Tax Liabilities (net)**

₹ in Lakhs		
Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Deferred tax liabilities	(582.85)	(418.74)

MAT Credit Entitlement	394.38	394.38
<b>Deferred tax assets / (liabilities) (net)</b>	<b>(188.46)</b>	<b>(24.36)</b>

Movement in deferred tax assets for the year 2024-25:			₹ in Lakhs
Particulars	Opening Balance	Recognised/(Reversed) through Profit and loss account	Closing Balance
Property, Plant and Equipment	(418.74)	(164.10)	(582.84)
MAT Credit Entitlement	394.38	-	394.38
<b>Total Deferred tax liability (Net)</b>	<b>(24.36)</b>	<b>(164.10)</b>	<b>(188.46)</b>

**Note 7: Other Non-current Assets**

			₹ in Lakhs
Particulars	As at		
	Mar 31, 2025	Mar 31, 2024	
Capital advances			
Advances other than capital advances			
Security deposits	51.43	204.16	
Deposits with Statutory authorities	2.58	2.58	
Others			
Deferred expenditure	1316.11	1,139.04	
	<b>1,370.12</b>	<b>1,345.77</b>	

**Note 8: Trade Receivables : Current**

			₹ in Lakhs
Particulars	As at		
	Mar 31, 2025	Mar 31, 2024	
Trade receivables - Unsecured			
Considered good	4,232.23	6,473.04	
Considered doubtful	-	-	
	<b>4,232.23</b>	<b>6,473.04</b>	

**Ageing for Trade Receivables as at 31st March, 2025 is as follows:**

								Rs. In Lakhs
Particulars	Outstanding for following periods from due date of payment						Total	
	Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years		
<b>Trade Receivables - Billed</b>								
i) Undisputed Trade receivables - considered good	1,857.95	2,160.00	34.83	179.45	-	-	4232.23	
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
<b>Total Trade Receivables - Billed</b>	<b>1,857.95</b>	<b>2,160.00</b>	<b>34.83</b>	<b>179.45</b>	<b>-</b>	<b>-</b>	<b>4232.23</b>	
<b>Trade Receivables - Unbilled</b>								
<b>Total Trade Receivables</b>	<b>1,857.95</b>	<b>2,160.00</b>	<b>34.83</b>	<b>179.45</b>	<b>-</b>	<b>-</b>	<b>4232.23</b>	

**Ageing for Trade Receivables as at 31st March, 2024 is as follows:**

Particulars	Outstanding for following periods from due date of payment						Rs. In Lakhs
	Not Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Trade Receivables - Billed</b>							
i) Undisputed Trade receivables - considered good	1,467.88	2,557.83	59.30	3.38	3.00	-	4,091.40
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total Trade Receivables - Billed</b>	<b>1,467.88</b>	<b>2,557.83</b>	<b>59.30</b>	<b>3.38</b>	<b>3.00</b>	<b>-</b>	<b>4,091.40</b>
<b>Trade Receivables - Unbilled</b>							<b>2,381.64</b>
<b>Total Trade Receivables</b>	<b>1,467.88</b>	<b>2,557.83</b>	<b>59.30</b>	<b>3.38</b>	<b>3.00</b>	<b>-</b>	<b>6,473.04</b>

**Note 9: Cash and Cash Equivalents**

Particulars	As at		₹ in Lakhs
	Mar 31, 2025	Mar 31, 2024	
Balances with banks	865.84	95.08	
Restricted Balances	0.20	0.20	
Cash on hand	0.17	0.14	
	<b>866.21</b>	<b>95.42</b>	

**Note 10: Bank balances other than cash and cash equivalents**

Particulars	As at		₹ in Lakhs
	Mar 31, 2025	Mar 31, 2024	
Margin money and security deposits with banks	210.29	245.53	
	<b>210.29</b>	<b>245.53</b>	

**Note 11: Loans**

Particulars	As at		₹ in Lakhs
	Mar 31, 2025	Mar 31, 2024	
Loans to related parties	1,201.26	83.33	
	<b>1,201.26</b>	<b>83.33</b>	

**Note 12: Other Financial assets**

Particulars	As at		₹ in Lakhs
	Mar 31, 2025	Mar 31, 2024	
Unbilled Revenue	2,597.64	2,395.94	
	<b>2,597.64</b>	<b>2,395.94</b>	

**Note 13: Current Tax Assets Net**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Advance Income Taxes	209.63	145.89
Withholding Taxes	77.48	25.89
Less: Provisions for Taxation	(94.60)	(168.01)
	<b>192.50</b>	<b>3.77</b>

**Note 14: Other Current Assets**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Advances other than capital advances:		
Advance to vendors	121.16	28.56
Advance to employees	171.59	651.20
Prepaid expenses	229.74	213.00
Balances with Government authorities	227.72	185.45
	<b>750.21</b>	<b>1,078.22</b>

**Note 15: Equity Share Capital**

₹ in Lakhs, except as otherwise stated

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Authorized		
Equity shares of ₹1 each		
March 31, 2025: 25,00,00,000 equity shares of ₹1 each	2,500.00	
March 31, 2025: 25,00,00,000 equity shares of ₹1 each		2,500.00
Issued, Subscribed and Fully paid up		
Equity shares of ₹1 each		
March 31, 2025: 13,35,62,205 equity shares of 1 each	1335.62	
March 31, 2024: 13,29,68,455 equity shares of 1 each		1,329.68

Reconciliation of the number of shares outstanding	Number of shares	Number of shares
Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Shares outstanding at the beginning of the year	13,29,68,455	13,29,68,455
Shares issued during the year	5,93,750	-
Shares outstanding at the end of the year	13,35,62,205	13,29,68,455

**Details of shareholder holding more than 5% of aggregate shares**

Name of the shareholder % of share holding	As at	
	Mar 31, 2025	Mar 31, 2024
Ramarao Atchuta Mullapudi	7,87,42,049	7,85,47,049
% of share holding	58.96	59.07
Kosuri Srinivasa Raju	1,20,00,764.00	1,20,00,764.00
% of share holding	8.99	9.03

**Details of shares held by the promoters in the Company and change during the year:**

Name of the shareholder	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	No. of shares of Rs. 1 each	% of total shares	% change during the year	No. of shares of Rs. 1 each	% of total shares	% change during the year
Ramarao Atchuta Mullapudi	7,87,42,049	58.96%	(0.12%)	7,85,47,049	59.07%	0.15%
Harika Vardhani Mullapudi	43,96,329	3.29%	(0.01%)	43,96,329	3.31%	0.00%
Subba Rao Vuppuluri	2,05,818	0.15%	0.00%	2,05,818	0.15%	0.00%
Sri Rama Rudra Prasad Vuppuluri	3,36,790	0.25%	0.00%	3,36,790	0.25%	0.00%
Jayalakshmi Vuppuluri	2,05,818	0.15%	0.00%	2,05,818	0.15%	0.00%

**Note 16: Borrowings : Non-current**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Secured borrowings:		
Term loans from banks	951.52	1,141.39
	<b>951.52</b>	<b>1,141.39</b>

As at March 31, 2025

Bank	Loan Outstanding	Pending Repayment	Rate of Interest
ICICI Bank Limited (Refer note 1 below)	112.22	7 Monthly Installments	7.42%
ICICI Bank Limited (Refer note 1 below)	53.32	6 Monthly Installments	7.06%
ICICI Bank Limited (Refer note 1 below)	347.71	44 Monthly Installments	7.39%
ICICI Bank Limited (Refer note 1 below)	338.63	54 Monthly Installments	7.06%
ICICI Bank Limited (Refer note 1 below)	472.22	34 Monthly Installments	9.50%
ICICI Bank Limited (Refer note 1 below)	119.45	20 Monthly Installments	8.80%
ICICI Bank Limited (Refer note 1 below)	364.07	Overdraft	9.25%
PNC Bank	102.07	33 Monthly Installments	3.25%
Origin Bank	1,281.67	Line of credit	7.50%
Vehicle loans from ICICI Bank Limited (Refer note 2 below)	118.54	4 to 55 Monthly Installments	7.8% to 8.9%
Less: Current maturities of non-current borrowings	-712.65		
	<b>2,597.25</b>		

As at March 31, 2024

Bank	Loan Outstanding	Pending Repayment	Rate of Interest
ICICI Bank Limited (Refer note 1 below)	296.99	19 Monthly Instalments	9.10%
ICICI Bank Limited (Refer note 1 below)	155.98	18 Monthly Instalments	8.46%
ICICI Bank Limited (Refer note 1 below)	431.49	56 Monthly Instalments	8.45%
ICICI Bank Limited (Refer note 1 below)	403.55	66 Monthly Instalments	8.62%
ICICI Bank Limited (Refer note 1 below)	47.79	4 Monthly Instalments	10.65%
ICICI Bank Limited (Refer note 1 below)	191.11	32 Monthly Instalments	8.80%
PNC Bank	273.96	33 Monthly Instalments	3.25%
Origin Bank	2,044.78	Line of credit	7.50%
Vehicle loans from ICICI Bank Limited (Refer note 2 below)	124.70	16 to 50 Monthly Instalments	7.8% to 8.4%
Less: Current maturities of non-current borrowings	-784.17		
	<b>3,186.17</b>		

**Note 1:** Term loan from banks is secured by first pari passu charge on the immovable properties located at Madhurawada, Visakhapatnam and Financial District, Hyderabad owned by or belonging to the Company and are guaranteed by Mr. Ramarao Mullapudi, Managing director.

**Note 2:** Vehicle Loans are secured by the hypothecation of specific assets purchased from those loans.



**Note 17: Other Financial Liabilities: Non-current**

Particulars	₹ in Lakhs	
	As at	
	Mar 31, 2025	Mar 31, 2024
Deferred Purchase Consideration	149.55	-
	<b>149.55</b>	<b>-</b>

**Leases**

The Company has lease arrangements for its office premises located in Dallas, Duvvada and Madhurawada locations. These leases have original terms for a period of 6 years for Dallas 25 years for Madhurawada 5 years for Duvvada locations and with multiyear renewal option at the discretion of lessee. There are no residual value guarantees provided by the third parties.

Particulars	As at	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
The movement in lease liabilities is as follows:		
Balance at the beginning of the year	317.01	79.27
Additions during the year	-	335.09
Finance cost accrued during the year	13.81	18.18
Payment of lease liabilities	(101.08)	(115.53)
<b>Lease liabilities at the end of the year</b>	<b>229.74</b>	<b>317.01</b>

Particulars	As at	
	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
<b>Following amount has been recognized in statement of profit and loss:</b>		
Depreciation/amortization on right to use asset	87.70	81.97
Interest on lease liability	13.81	18.18
<b>Total amount recognized in the statement of profit and loss</b>	<b>101.52</b>	<b>100.14</b>

The details of contractual maturities of lease liabilities on a discounted basis is as follows:

Particulars	Future minimum lease payments		Interest		Present value (PV) of minimum lease payments	
	As at	As at	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Within one year	109.54	105.04	10	13.65	99.84	91.40
After one year but not more than five years	119.24	221.51	11.83	19.33	107.41	202.17
More than 5 years	36.00	39.00	13.51	15.56	22.49	23.44

**Note 18: Provisions : Non-current**

Particulars	₹ in Lakhs	
	As at	
	Mar 31, 2025	Mar 31, 2024
Provision for employee benefits		
Gratuity	369.55	219.33
Leave encashment	34.09	26.60
	<b>403.64</b>	<b>245.93</b>

**Note 19: Borrowings : Current**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Secured borrowings:		
Current Maturities of Long Term Borrowings	712.65	784.17
Overdraft Account	1645.74	2,044.78
	<b>2,358.38</b>	<b>2,828.95</b>

**Note 20: Other financial liabilities current**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Deferred Purchase Consideration	299.10	-
	<b>299.10</b>	<b>-</b>

**Ageing for Trade Payables as at 31st March, 2025 is as follows:**

Rs. In Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	-	-	-	-	-	-
ii) Others	320.68	580.39	149.59	38.46	-	1,089.11
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>320.68</b>	<b>580.39</b>	<b>149.59</b>	<b>38.46</b>	<b>-</b>	<b>1,089.11</b>

**Ageing for Trade Payables as at 31st March, 2024 is as follows:**

Rs. In Lakhs

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
i) MSME	23.81	-	-	-	-	23.81
ii) Others	289.03	582.52	21.84	-	-	893.39
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total Trade Payables</b>	<b>312.84</b>	<b>582.52</b>	<b>21.84</b>	<b>-</b>	<b>-</b>	<b>917.20</b>

**Note 21: Other Current Liabilities**

₹ in Lakhs

Particularsx	As at	
	Mar 31, 2025	Mar 31, 2024
Statutory payables	250.38	419.98
Payroll payables	124.15	580.33
Dividend payable	0.20	0.20
Other payables	(262.90)	249.98
	<b>111.84</b>	<b>1,250.49</b>

**Note 22: Provisions: Current**

₹ in Lakhs

Particulars	As at	
	Mar 31, 2025	Mar 31, 2024
Provision for employee benefits		
Gratuity	12.01	54.91
Leave encashment	8.98	14.50
Provision for Income tax	124.74	-
	<b>145.73</b>	<b>69.41</b>

**Note 23: Revenue From Operations**

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Revenue from sale of services	23,413.92	21,713.40
	<b>23,413.92</b>	<b>21,713.40</b>

**Note 24: Other Income**

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Interest income	25.71	16.71
Net foreign exchange gain / (loss)	(41.18)	(45.45)
Dividend income	198.38	274.56
Other income	(0.58)	(7.54)
	<b>182.33</b>	<b>238.29</b>

**Note 25: Employee benefits expenses**

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Salaries, incentives and allowances	13,662.44	13,170.81
Defined contribution plans (Contribution to provident fund and other funds)	170.23	158.78
Defined benefit plans (Gratuity and other benefits)	128.41	68.08
Employee Stock Option	163.02	118.00
Staff welfare expenses	261.02	56.32
	<b>14,385.12</b>	<b>13,571.99</b>

**Note 26: Cost of technical sub-contractors**

₹ in Lakhs

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Cost of outside services	5,535.26	4,297.66
	<b>5,535.26</b>	<b>4,297.66</b>

**Note 27: Finance costs**

Particulars	₹ in Lakhs	
	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Interest	312.34	262.07
Interest on lease liabilities	7.03	9.13
	<b>319.37</b>	<b>271.20</b>

**Note 28: Other expenses**

Particulars	₹ in Lakhs	
	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Rent	126.63	122.73
Rates and taxes	50.12	82.87
Power and fuel	74.86	73.08
Communication expenses	37.82	36.18
Software and licenses	486.32	503.77
Fee for professional services	90.35	229.85
Repairs and maintenance	36.93	32.45
Consumables	15.12	4.95
Insurance	73.68	48.39
Advertisement and promo expenses	18.75	18.06
Recruitment and training	46.17	35.70
Travel and conveyance	107.22	120.95
General office expenses	63.77	63.16
Auditor's remuneration		
Statutory audit fee	3.75	2.40
Tax matters	20.09	12.40
Other services	6.53	22.91
Others	(7.56)	46.99
	<b>1,250.54</b>	<b>1,456.82</b>

**Note 24: Income Tax and Deferred Tax**

The major components of income tax expense/(benefit) and the reconciliation between expected tax expense based on the domestic effective tax rate of the Company at 27.82% (31 March 2024: 27.82%) and the reported tax expense/(benefit) in the statement of profit and loss is as follows:

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Current Income Tax	245.26	287.21
Deferred Tax	94.34	123.68
Tax for earlier period/year	-	(39.16)
	<b>339.60</b>	<b>371.73</b>

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

Particulars	For the year ended	
	Mar 31, 2025	Mar 31, 2024
Profit before Tax	1,297.91	1,514.85
Tax at the Indian tax rate of 27.82% (31 March 2024: 27.82%)	361.08	421.43
Tax effect of amounts which are not deductible / taxable in calculating taxable income:		

Tax of earlier years	-	(39.16)
Differences between Indian and foreign tax rates	(28.29)	(17.90)
Effect of expenses not deductible under the IT Act, 1961	199.69	218.04
Effect of expenses allowable under the IT Act, 1961	(192.88)	(210.68)
	<b>339.60</b>	<b>371.73</b>

The accompanying notes form an integral part of the Consolidated financial statements. As per our report of even date attached

**For C. Ramachandram & Co**

Chartered Accountants

Firm's Registration No.: 002864S

**For and on behalf of the Board of Directors**

**XTGlobal Infotech Limited**

Sd/-

**N MADHUSUDAN REDDY**

Partner

Membership Number: 241624

Sd/-

**Mullapudi Atchuta**

**Ramarao** Managing

Director

DIN:02302179

Sd/-

**Vuppuluri Sreedev**

Whole-time Director

DIN:02448540

Sd/-

**Kusuluri Raghuram**

Chief Financial Officer

Sd/-

**Sridhar Pentelak**

Company Secretary

Hyderabad, India

Date: May 30, 2025

Hyderabad, India

Date: May 30, 2025

**Form AOC- 1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures  
Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakhs)

S. No.	Name of the subsidiary	XTGlobal Inc.	Network Objects Inc.
1.	The date since when subsidiary was acquired	14-10-2021	06-01-2025 1
2.	Reporting period for the subsidiary concerned, if different from the holding	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
3.	company's reporting period.	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
4.	Reporting currency and Exchange rate as on the last date of the relevant	USD (85.458)	USD (85.458)
5.	Financial year in the case of foreign subsidiaries.	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
6.	Share capital	0.08546	0.08546
7.	Reserves and surplus	6495.35	1390.58
8.	Total assets	8860.19	2138.99
9.	Total Liabilities	2364.75	748.32
10.	Investments	-	-
11.	Turnover	18755.62	17799.88
12.	Profit before taxation	578.90	951.50
13.	Provision for taxation	153.67	324.34
14.	Profit after taxation	425.23	627.16
15.	Proposed Dividend	-	-
16.	Extent of shareholding (in percentage)	100%	51.33%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations : Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

**For and on behalf of the Board of Directors**  
**XTGlobal Infotech Limited**

Sd/-  
**Mullapudi Atchuta Ramarao**  
Managing Director  
DIN:02302179

Sd/-  
**Vuppuluri Sreedevi**  
Whole-time Director  
DIN:02448540

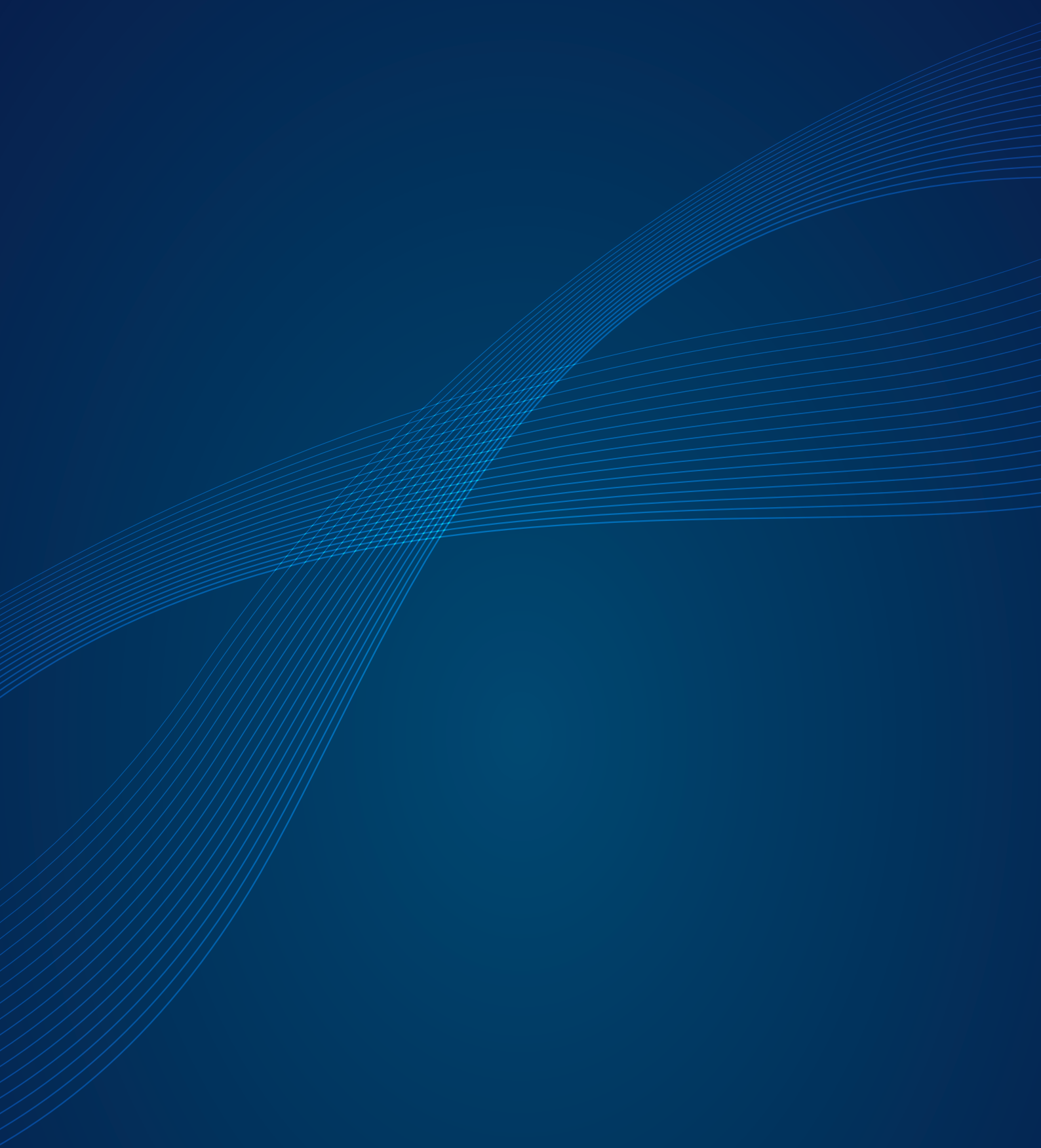
Sd/-  
**Kusuluri Raghuram**  
Chief Financial Officer


Sd/-  
**Sridhar Pentela**  
Company Secretary


Hyderabad, India  
Date: May 30, 2025


Hyderabad, India  
Date: May 30, 2025






 Reg. Off.: Plot No. 31 P & 32,  
3rd Floor, Tower A, Ramky Selenium, Financial District,  
Nanakramguda, Hyderabad-500032, Telangana, India.

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